FINANCIAL TIMES

Monday October 1, 1973



SUMMARY **

BUSINESS

and Warning of train cuts

ay

e Welwyn Garden rs shifted at the Industrial runingham followin of clues by profits up nts and Catholics. PRE-TAX profits of industrial prayers together companies which published their m. Page 8 accounts during the first nine months of 1973 were 24.2 per

fidiocy cent. above the comparable level last year. Dividends paid advanced by 8.8 per cent. il raps

laxwell, who has Back Page again as Labour o PRICE COMMISSION saved the Buckingham shoppers £320m. during Phase represented from Two, Sir Arthur Cockfield, its lefeat in 1970, said chairman, said at Eastbourne. would take to the There was now "a clear slowing conference this represented from lefeat in 1970, said conference this down in the rate of increase in the nationalisaretail prices," he stated. test idiocy" and pped, Page 4 • U.K. GOVERNMENT is con-

1 camp protest

civil and military use.

Newsprint

Jewish marchers Page 10 Austrian Embassy rotest against the transit camp in la claims it agreed camp to save the ee Russian Jews ab terrorists.) In the Sauc crorists' "success" Page 10 d in some Arab Tel Aviv, it was

CONSUMERS' Association has published a 250-page booklet advising people how they can insurance investigation their own cases in the county court.

And died in Californium Bond prize-

Auden, 66, who died ROLLS-ROYCE (1971) has had been expected announced top-level management changes.

Back Page

gaming duty yielded EUROPEAN FERRIES regust, a rise of f1m. ports a pre-tax profit of £4.93m for the 11 months to March 31

being proposed as compared with £3.62m, in the entre of a new World preceding 12 months.

Page 36 and Lex

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Labour leaders see big move to Left on public ownership

BY JOHN BOURNE and JOHN ELLIOTT, Blackpool, Sept. 30

Mr. Harold Wilson and other leading members of the Labour Party—
mostly on the Left — are now convinced that this week's annual conference will end with Labour making its biggest move towards the Left on the prospects for the winter months. Prices, the median forecast is latest Financial Times monthly. Businessmen have also be 7½ per cent. Survey of business opinion, come less confident about the There are indications of which shows no sign of any general economic situation. A slight easing in industry's slackening in the pace of Among the worrying factors forward manpower requirements. These are now not industrial expansion.

This is brought out by the prospects for the winter months. Prices, the median forecast is survey of business opinion, come less confident about the There are indications of any general economic situation. A slight easing in industry's slackening in the pace of Among the worrying factors forward manpower requirements. These are now not industrial expansion.

that staff shortages are threatening some winter train services is likely to give fresh impetus eland, confirmed to demands by the militant train could weld the bulk of the party fidenciand, confirmed that he will "special case" pay rises.

UN General "special case" pay rises.

Right-wingers—into the sort of the work fighting force which still a could weld the bulk of the party fidencian spite of the doubts of to succeed that this "I could weld the bulk of the party fidencian spite of the doubts of to succeed that this "I could weld the bulk of the party fidencian spite of the doubts of the succeeding that the staff shortages are threaten ing some winter train services in the s

withdrawn from out-of-hours working from the sheling mint shows more in the shell mind to the shell

crystalising around a few themes make an early decision on major which, if widely agreed, will policy items to be contained in provide the successor governthe next election manifesto.

Ment with its philosophy and its priorities.

Although Mr. Wilson had wanted this decision to be made

They include public ownership

Continued on Back Page

FT Monthly Survey of Business Opinion

Manpower, raw material shortages grow worse

SHORTAGES OF raw materials, growth of personal consumption. rising. This reflects the upward components, and labour are The general impression is that pressure of both labour and growing steadily worse, and the consumer boom is lasting material costs. The median foreindustry fears a further acceleration of the consumer trades are now now reached 81 per cent. For



EARNINGS ON CAPITAL

	4	monthly	moving	total	September 1973		
ose expecting earnings during current or to:	June- Sept. %	May- Aug. %	Apr July %	Mar June %		Consumer Durables %	
Improve	\$ 5	58	57	₅₇ _	_ 40 ⁻	59	44
Remain the Same	30	30	28	29	60	17	22
Contract	. 9	9	9	7		24	17
No comment	6	3	6	7	_	-	17
C Statistical Material Copyright Tay	lor Nelson	Group I	Ltd.				

Linwood decision gives Chrysler breathing space

BY PETER CARTWRIGHT AND CHRIS BAUR

sidering the possibility of China buying rights to make the Rolls-

Royce (1971) Spey jet engine for the company will start running down its labour force by 8,000.

This is about one in three of all those employed at its U.K.

Linwood electricians were recomman. ment of the strike can be found, holiday. ● SAUDI ARABIA and the American-owned Arab-American Oil Company have reached a

tentative agreement on new prices and selling arrangements that will mean more income for the Saudi Government.

to remain at work at least for going Chrysler introduced another week gives a further management personnel to do the

THE WEEKEND decision by 124 other workers which would Wednesday there will be a mass Chrysler U.K. electricians at the break the Pay Code. meeting of all Chrysler workers Linwood, Reufrewshire, car plant To try to keep production in Coventry to endorse their to remain at work at least for going Chrysler introduced shop stewards' action.

Unless a basis for the settle- when Coventry workers were on

Nearly 5,700 jobs at risk are in Coventry, half the total payroll there. The remainder are at Linwood, and a few in Birming-ham.

Linwood electricians were recommended by the executive of the The man, Mr. Winston Trades Williams, is to be reinstated by the company in a new job pending arbitration over his case. Some 2,000 men who case.

Minister, would may protest against section. Page 6

TALKS on the shortage of newsprint are being held between Mr. Christopher Chataway, Minister for Industrial influenza has hit go, the 120-year-old in Sussex. A boy as among the 100 viral pneumonia as infection and died Hospital. Some of Tecuperate, but for recuperate, but for recuperate, but for recuperate, but for recuperate in 1963.

Shortage talks

In Bunister, would may protest against work a further 8,000 men laid-off are being greatled. A further 8,000 men laid-off are being greatled. In the remaining grievances over repeated lay-offs at Dagenham, Mr. Bob Ramsey, Coventry, and the nearby engine factory at Stoke, begin the task of unravelling one of the most foundation at Coventry has not been cleared up by next Saturday and for leaved up by next Saturday and the company is still using black leg labour, we are out. The said To-day's meeting involves the company is still using black leg labour, we are out. The said To-day's meeting involves the company is still using black leg labour, we are out. The said To-day's meeting involves and conveners, probably within the certicians and is expected to be a best-ever 55m. The strike by the 156 electricians and is expected to be followed by a meeting between the electricians and is expected to be followed by a meeting between the electricians and is expected to be followed by a meeting between the electricians and is expected to be followed by a meeting between the electricians and is expected to be followed by a meeting between the electricians and is expected to be followed by a meeting between the electricians and is expected to be followed by a meeting between the electricians and is expected to be followed by a meeting between the electricians and is expected to be followed by a meeting between the electricians and is expected to be followed by a meeting between the electricians and is expected to be followed by a me

Thursday is the day on which breathing space for peace talks work of striking electricians. Chrysler would have started to over the next few days aimed at After an initial refusal, Coventry implement sackings. These are settling the main eight-week workers accepted this but 7,000 only suspended while Linwood strike by 156 electricians at the workers at Linwood stayed away continues working, or until the company's two Coventry plants. and returned only last week strike is settled.

Noel Howell writes: Produc Industry. tion is due to resume to-day at Although the British leaders talks with Mr. Heath. Ford Motor's Dagenham plant are anxious about the develop- Questions of in after the agreement last Friday At Saturday's meeting, the over the disputed sacking of one

To-day, shop stewards from all Mr. Joe Black, the union's in sympathy have agreed to go the unions represented at the Clyde district organiser, warned back to work. A further 8,000 Avenger car factory at Ryton, that the decision to stay at work men laid-off are being recalled.

Coventry and the pearshy entire could not be recalled at the remaining gripments.

Heath-CBI talks to-day

BY RICHARD EVANS, LOBBY CORRESPONDENT

MR. EDWARD HEATH and a Macmillan, Secretary for Employ- such as wage controls, prices MR. EDWARD HEATH and a machinistic feeters for Employment and rents—even though that the Government here appointed to succeed Mr. T. Philip Jones as director- T. Philip Jones A. Phi

> sals which will be published in a consultative document, almost certainly next Monday.

a consultative document, almost certainly next Monday.

The intention is to have as wide, a coosultation as possible with both the TUC and CBI—with possibly a tripartite meeting—both the proposals come into effect by the end of October.

Parliament will debate the Green Paper shortly after its return on October 16.

The Winisters called to Chequers for the 90-minute meeting were Mr. Anthony Barber, and added: "I think we will go that it was the unions' job "to say what working people think" Jones.

The Ministers called to Chequers for the 90-minute meeting were Mr. Anthony Barber, chantellor of the Exchequer; Mr. Isaac prior, Leader of the He said that the contents of movers of the resolution to remit the contents of movers of the resolution to remit when it decided to ask the last the contents of movers of the resolution to remit

Ministers met briefly at was the TUC demand for more our views, there will be industrial chequers on Saturday to assess food subsidies.

the position following the meet—To-day's talks with the GBI are forecast Mr. Jones. "People are the position following the meet—To-day's talks with the GBI are forecast Mr. Jones." the position following the meeting with the TUC last Thursday expected to centre on the effects and to prepare for to-day's meeting with the TUC last Thursday expected to centre on the effects and to prepare for to-day's meeting and to prepare for to-day's talks with the CBI are forecast Mr. Jones. "People are forecast Mr. Jones."

The Engineers have tabled a resolution control party's national executive to

John Elliott, Labour Editor, Brighton,

lames Prior, Leader of the He said that the contents of movers of the resolution to remit Commons; Mr. Robert Carr, the Green Paper were unlikely it—that is not to push it to a Home Secretary; Mr. Maurice to satisfy the unions on issues vote.

ing. clauses on profit margin control resolution calling on the Labour There is expected to be a series and its request that the maximum reject the talks and to refuse to Ministerial meetings and a full mum annual payment increase to be bound by any decisions cannot the finishing touches to during Phase Three.

There is expected to be a series and its request that the maximum reject the talks and to refuse to be bound by any decisions arising from them, which has been strengthened by the passed to be been strengthened by the passed in the passed to be been strengthened by the passed to be been strengthened to be been stren Kemptown writes from Blackpool: stituency party into a call on the Powerful backing for the TUC TUC to end the talks.

*5,15 p.m. from October 28

Tanaka at No. 10 this morning

BY KEYIN RAFFERTY, ASIA CORRESPONDENT

Minister of Japan, to-day gets bilateral trade issues may take energy crisis will also be high down to serious talks with second place to international on the Downing Street agenda. British political and business topics. Mr. Tanaka came to Mr. Tanaka may try to place Wednesday there will be a mass meeting of all Chrysler workers in Coventry to endorse their

> ing with Mr. Edward Heath at Dr. Henry Kissinger's plan with Britain.
>
> 10. Downing Street, and he will for a new Atlantic Charter link. Goods wor 10. Downing Street, and he will for a new Atlanuc Charter Hugthen go on to lunch with leaders ing the U.S. with Europe and to Britain against Japans imports
> of the Confederation of British Japan is expected to figure of \$500m. In the first six months
> prominently in Mr. Tanaka's of this year, Japan had a trade
> Although the British leaders talks with Mr. Heath.

of trade with Japan, monetary reform and the work game of golf with Mr. William Moscow.

Whitelaw, Secretary for He is known to be keen to Japan's trade surplus with Northern Ireland.

The Japanese Premier is called triangle of great econoscheduled for more than two mic powers, the U.S., the EEC hours of discussions this morning with Mr. Edward Heath at the Moscow.

To boun and Japan's trade discussions in a European context.

Japan's trade surplus with Britain trade surplus of S480m. on visible trade with Reitain.

Questions of international \$211m.



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Businessman's Diary

Aberdeen for Offshore men

FOLLOWING the success of Offshore Scotiand, a major international exhibition and conference, to be called Offshore Europe, will be held in Aberdeen from September 16th-19th, 1975. Promoted jointly by the magazine Offshore Services and the North East Services and the North East Scotland Development Authority (NESDA), the exhibition will be sponsored by CBMPE—Council of British Manufacturers and Contractors Serving the Petroleum and Process Industries; and the Association of British Oceanological Industries

Aberdeen has been chosen as the venue for this world event because of its obvious importance as the leading European offshore city—an importance which will be even more apparent in 1975 as the industry continues to expand. Facilities will be available to accommodate up to 500 exhibitors in 300,000 square feet grass exhibition space Univisity gross exhibition space. Initial enquiries should be addressed to Offshore Services, 2, Fife Road, Kingston-upon-Thames, Surrey

Exhibits that will move

ARRANGEMENTS are now well advanced for the Third National Automated Production Exhibition, to be held at the Belle Vue Exhibition Centre, Manchester, from November 12 to 16. Occupying an event of the production ing an overall floor area of 65,000 sq. ft., Apex Three will bring together an even broader range of automation equipment and techniques than its pre-decessors. With manufacturing industry now fully embarked on capital re-equipment on an unprecedented scale, this year's exhibition bids fair to be by far the most successful.

Since its inception in 1971, Apex has established itself as pre-eminently the production manager's exhibition, where practical solutions can be found for actual shop-floor problems. For many visitors, the great merit of the show has always been the high proportion of the exhibits that are demonstrated in operation, in a real or simulated production situation. At Apex Three, where many new automated machine tools are to be shown, production engineers (and managers will have an even better opportunity of seeing how present day production machines ? can outperform the equipment they are currently using.

U.K. TRADE FAIRS AND EXHIBITIONS

Dat-	(FiA)_
Date	Title
	Footwear for Spring Exhibition (cl. Oct. 3)
	Junior Fashion Fair (cl. Oct. 4)
Oct. 2-1	Menswear Exhibition and Convention
Oct. 2-5	Convenience Foods from Italy Exhibition
Oct. 2-11	Business Efficiency Exhibition
Oct. 3-5	Midlands Ind. and Commercial Exhibition
	Modern Homes Exhibition
	Screen Printing and POS Exhibition
	Housing and Town Planning Exhibition
	Homes Overseas Exhibition
Oct. 15-20	Kensington Antiques Fair
	Engineering Products and Services Exhibition
Oct. 17-20	
Oct. 17—27	International Motor Show
Oct. 18—20	Management Services Exbn. and Conference
Oct. 21—25	Domestic and Com. Textiles Exhibition
Oct. 22-25	Engineering Inspection and Control Exhibition
Oct. 22-28	International Audio Fair
Oct. 23—25	Highland Trade Fair
	Foodpack International '73 Exhibition
Oct. 29-31	French Women's Ready-to-Wear Exhibition
	Leisure Trades Fair

Mount Royal Hotel, W.1 Horticultural Halls, S.W.1 Exhibition Centre, Harrogate Italian Trade Centre, W.1 Olympia Grand Hotel, Birmingham Kelvin Hall, Glasgow Olympia Spa, Scarborough Midland Hotel, Manchester

Kensington Town Hall, W.S Watford Town Hall Cutlers Hall, Sheffield Earls Court Exhibition Hall, Harrogate Olympia Horticultural Halls, S.W.1 Olympia Aviemore Centre Olympia Regent Centre Hotel, W.1 Regent Centre Hotel, W.1

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	Videocassette Conference and Exbn. (cl. Oct.
	Food Processing, Packaging and Distbn. (cl. Oct.
	Electronics Exhibition (cl. Oct. 7)
	Factory Safety and Hygiene Exhibition
	Storage, Handling, Distribution Exhibition
	Motor, Cycle and Sport Exhibition
	International Aerospace Show
	British Marine Equipment Exhibition
	Food Processing Machinery Exhibition
	Hardware and Household Goods Exhibition
	Hotel Equipment Exhibition
	International Packaging Exhibition
	International Food Fair
	Souvenirs and Advertising Gifts Exhibition
	Trade and Tourism Equipment Exhibition
	British Industrial Technology Exhibition
	Women's Ready-to-Wear Exhibition
	Pollution Engineering Exhibition
	Wood and Allied Products Exhibition
	Intal Plastics. Printing and Packaging Exba.
	German Industries Exhibition
	International Commercial Motor Show
	National Plastics Exhibition
	International Furniture Exhibition
	International Retail Trades Equipment Exbn.
101. 0—1	International Merait 114062 Edmbment Eyatt.

t. 3) Cannes t. 5) Johannesburg Osaka, Japan Dusseldorf Padua, Italy Paris Îruma, Japan Paris Gothenburg Copenhagen Salzburg Paris Philadelphia Rotterdam Berlin Turin Chicago Utrecht

BUSINESS AND MANAGEMENT CONFERENCES

To-day	Contractors' Plant Associa: Plant Bire (cl. Oct. 2)
Oct. 2-3	Assoc. Business Programmes: Marketing Seminar
Oct. 3—4	London Chamber of Commerce: Offshore Oil
Oct. 4	Fleeman Conferences: Going Public
Oct. 8-12	Dunchurch College: Management Skills
Oct. 9-10	Financial Times: European Motor Industry
Oct. 10-12	Marketing Improvements: Managing a Sales Force
	Fin. Times and City University: FT-City Course
Oct. 15-19	Computer Power: Systems Management
Oct. 15-26	Mitchell Partners: Method Study
	Ldn. Chmbr. of Comrc.: Angola and Mozambique
	Marketing Improvements: Practical Pricing
Oct. 16—17	Fin. Times and Professional Administration:
	Managing the Company's Money
	Computer Power: Decision Tables
	James Morrell: Forecasts for EEC '73-78
Oct. 18	Bus. and Ind. Training: Cost of Noise
Oct. 22—23	BACIE: Training for Fault Diagnosis
Oct. 22—26	Brunel University: Organisation Analysis
	Brit. Inst. of Management: Art of Selling
	Mitchell Partners: Work Measurement
NOV. I-2	Assoc. Bus. Programmes: The Executive Secretary
	Financial Times and Canning House: Doing Business with Brazil
Nov. 56	Ind. and Com. Techniques: Fraud in Industry

Kensington Close Hotel, W.S Grosvenor House, W.1 Strathallan Htl., Birmingham Dunchurch, Rugby
Royal Lancaster Hotel, W.2
ce Portman Hotel, W.1
se City University, E.C.2
Cannock, Staffs.
Beeston, Notts. e 69. Cannon Street. E.C.4 Portman Hotel W.1 Royal Lancaster Hotel, W.2

Cannock, Staffs. Carlton Tower Hotel, S.W.1
Cafe Royal,W.1
16. Park Crescent, W.1
Uxbridge, Middlesex
Hilton Hotel, W.1
Recent West Beeston, Notts. Royal Lancaster Hotel, W.2 Hilton Hotel, W.1

Cafe Royal, W.1

Local party opposition to Maxwell may remain

Busy legal season starts after quiet summer vacation

AFTER THREE years of internal party squabbles, Mr. Robert Maxwell has won his fight to become prospective Labour candidate for the North Bucks. division. He represented Buckingham until the last election.

He was chosen as candidate at the weekend by a large majority in a three-cornered contest, but the indications after the result were that his opponents would continue their campaign to oust him.

Mr. Maxwell won the Buckingham seat in 1964, held it in 1966, but lost it to a Conservative, Mr.

with 29 for Mr. Shart Holland, a Sussex University lecturer and four for Mr. John Carr, a Northampton councillor.

The Labour Party national executive last. year severely censured Mr. Maxwell "for his interference in the administration of the constituency party" and refused for nearly three years to allow the Buckingham party to choose a candidate.

After a recent interview with Mr. Maxwell claimed that the meeting had been packed with his supporters from small branches which had been given an unfairly large representation. Mr. Maxwell claimed that the meeting had been packed with his supporters from small branches which had been given an unfairly large representation. Mr. Maxwell claimed that the meeting had been packed with his supporters from small branches which had been given an unfairly large representation. Mr. Maxwell claimed his victory was partly because of his attitude to the issue of nationalises 25 large companies was the bad been given an should be dropped.

He insisted that the vote for his week was the plan to nationalise 25 large companies was the plan to nationalise 26 large companies was the construct, it would and the result is not in favour of legalised for the developed.

Major frauds

More predictable is what will with the hould committee on the law of contempt to one from the courtroom. Three the social issues of the day, whether had been given in the construct of the day whether had been given to nationalisation without compensation. The vast majority of the party is not in favour of legalised or the process of the large of t

mationalisation without compensation. "The vast majority of the party is not in favour of legalised robbery," he said.

Major frauds

More predictable is what will be going on in the criminal Courts of trial away from the Strand. Already at Winchester nine young people from Belfast are accused of causing the explosion are accused of causing t

ham seat in 1964, held it in 1966 to greater public from Fords' plant at Dagenham more sophisticated in its de lestion by 2,500 votes.

He received 82 votes compared with 29 for Mr. Stuart Holland, a Sussex University lecturer and four for Mr. John Carr, a Northampton coursellor.

The new whiteness of the of 15 men, some Ford employees building may not altogether and others being scrap metal to the influences of the staffs of the purity of what is dispensed within its capacious four for Mr. John Carr, a Northampton coursellor.

A forthcoming trial rivalling as it were their large quantities of scrap material and an age group singular from Fords' plant at Dagenham more sophisticated in its de quency and much less tracta to the influences of the staffs and others being scrap metal to the influences of the staffs to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influences of the staffs and others being scrap metal to the influence of the staffs and others bei

THE WEEK'S FINANCIAL DIARY

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Stapiegrees Insurance, 14 St. Mary Ake.
E.C. 2.15.
Mary Ake.
E.C. Canada Insertment. Edinburch. ∠ : 5-Canada Investment, Edinburgh. BOARD MEETINGS-

Greensitt and Barratt Grinshawe Kent (M. P.) Interios:

DIVIDEND & INTEREST PAYMENTS-A.A.H. 4.2175p. 6ptPl. 2.1pc A.V.P. In. usus. 6u.pcPl. 2.275pc Agronson Bross. 4.25pcPl. 1.28p. 5.25pc Pl. 2.625pc

Pi. 2.625pc

Aberdeen Tst. 4pcPt. 1.4pc

Adda International La. 3-upc

Adda International La. 3-upc

Advance Laundries SpcPt. 2.8pc

Alrha Inds. Ord. Non.Vtg. 1.66p

Albrin tedgari 5pcPt. 1.75p

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3/4 3-4 3-upc. Ln. 25/2 25/3 34/3 3-upc. Super Allied Mills 6-perf. 2.275pc
Allied Supplies 15pc 2.625pc. 15pcPt.
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Associated Hotels 0.315p 6tpcPf.
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Associated Hotels 0.315p 6tpcPf.
Associated Paper Miss 0.875p
Associated Television Corph. A 3.022775p
Adds Electric General 1st. 5pcPf. 1.75pc
Australial Group 6tpcPf. 2.275pc
Australial (Commenwealth) 5oc 11pc.
51pc 75-78 24pc. 51pc 81-82 24pc
Australian Estates Db. 21pc
Australian Estates Db. 21pc
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51pc 75-78 24pc
Automatic Light Commenwealth
Avana Group 0.2255p
Avon Rubber 2.60
Balling-Wear Db. 21pc
Balling-Wear Balling-We

Bamberger's Assay. 1.12b. Ln. 4pc
Bark Bridge Secs. 1.12b. Ln. 4pc
Barker Obbool In Shop
Bectash Harbour Cmssnrs. 3-pc 72-bi
Beristord 15-W. Spept. 1.75pc. 7-pc
Beristord 15-W. Spept. 1.75pc. 7-pc
Beristord 15-W. Ln. £4.95. Ln. £5-11
By 1-1 Galess Ln. 3-pc
Beristord 15-W. Ln. £4.95. Ln. £5-11
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Beardman (K. O.) Int. 5-incPf. 1 925pc

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Bookle 7 yex

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Sowlers

I.925pc

Sentral Electric Ln. 33-pc Ln. 33-pc

General Electric Ln. 33-pc

General Electric Ln. 33-pc

General Electric Ln. 33-pc

General Stortish Tst. Ln. 24-pc

General Consolidated Inv. Tst. Stortish Tst. Ln. 24-pc

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whether dividends concerned are interims or finals. The sub-division shown below is based mainly on last year's time-table.

TO-DAY

COMPANY MEETINGS—

Whether dividends concerned are interimed or finals. The sub-division shown below is based mainly on last year's time-table.

TO-DAY

COMPANY MEETINGS—

Clayforn To-mainly or and A days of the concept of the concep O.4375p

Clayton Dewandre Do. 38pc

Clive Ln. 4:pc

Cloud (A:frad) 1.4p

Cloud (Conversion TSL. Fund Income 0.5p

Cocksodge 7:pcPi 2625sc

Cohea (A.) Ord and A 2.3p

Cohea (George 800 Gp. Ln. 3i4, 44, 5:pc

Coline Valley Water Spc. 1.75pc. A 10pc

3.5pc C 10pc. 3.5pc. 7oc 2.45pc.

4:pcPin. 1.375pc. 5:pcPf. 2.0125pc.

5pcPi 2.1pc. 6:pcPf. 2.275pc. 9pcPf

3.15pc

Combined Flore-less

3.15pc
Combined Electrical Mfrs. Db 3pc.
Combined Pitt Db. 4 lapc
Concentric 0,735p
Concerte 6pcPr. 2.1pc
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MA Holdings, 0.875p.
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Smith (David S.). 1.526p.
Staplegreen Insusance. 8,2075p. Stanlegreen Insusance. 8,2075p. Stenhoise. 1,375p. Tace. 0,875p. Tace. 0,875p. United Scientific. 0,7p. Webras Shoes. 0,485p. Websters Shoes. 0,485p. Websters Publications. 0,3675p: Western Camberland Stenhool. 6,125p. Western Camberland Stenhool. 6,125p. Woodmill Property. 0,2295p.

COMPANY MEETINGS.... COMPANY MEETINGS—
Eastwood (J. B.). Great Northern Hotel,
N. 10 30.
Executive Clothes, Leeds, 12.
Greaves Organisation, Setton Coldheld, 12.
Harrot. MacCissRed, 3.
International Timber. Great Eastern Hotel,
E.C. 12.
Jermyn Investment, 6 Agar Street, W.C.
12. Phillips Patents, Manchester, 12.
Photogia International, Stoke on Trent. Carlo.

Cowen & Robinson, Leeds, 3

Scrimgeour U. & A.1. Mansion Hoe

E.C. 4

Swar Lane Spinning Manchester, 11. 5. & Robinson, Leegs. 3 Geour U. & A.I. Mansion

Bowthorpe Reigin (A, F.)

DIVIDEND & INTEREST PAYMENTS-£4.3252.
Burtoswood Brewery 7pc Pf 2.45pc.
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4 upc. obson Park Inds. 0.593p. unbarton 8-apc Sonds Reg. 10/10/73. Edinburgh Stace Sonds Reg. 10/10/73.

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Hallshain Pleps Bonds Reg. 10/4/74. 44pc.

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£4.3252.

£4.3252. Malvern 83spc Sonds Reg. 10/10/73, £4.3252.

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FRIDAY OCTOBER 5 COMPANY MEETINGS-Adus Securites. Characon Court Floss.

W. 12 S. Beigrave Square. S.W. 5.

Dundee Perth & Landon Securities.

Dorchester Hotel, W., 12.

Base Metal Mines. 20. Aiderman.

Heenan Sark Dorchester Hotel, W., 12.

Kwiktorm. Solihuli, 12.

Marston. Thomason & Eversted. Burton

on Trent 11.30.

Rosedale Industries. Dorchester Hotel W.,

11.30.

Slavert Zigonnala, Manchester, 12.

Yorkgreen Investment Trust, Dorchester

Hotel, W., 11.45

BOARD MEETINGS-Interims:
Henriques (Arthur)
Miller (F.) Textiles
Pearson (S.)
Rockware
Streeters of Godelming

DIVIDEND & INTEREST PAYMENTS—
A gricultural Mort. 6pc Deb. Stt. 1982-87.
3pc.
American Trust. 0.42p.
Annuffles 24pc., 14pc.
Db. 21:pc: 14:pc.
Beamton Prop. Ln. Stk., 31:pc.
Beamton Properties. 1,225p.
Bradford Property 1.1, Stk., 31:pc.
Carrierbridge Deb. Stk., 31:pc.
Cament-Roadstone 7pc. A Pl., 31:pc.
Charterbridge Deb. Stk., 31:pc.
Clark Acre Prop. Inv. 1st. Deb. Stk., 5.1pc.
Clark Acre Prop. Inv. 1st. Deb. Stk., 5.1pc.
Cansoldeted State Bonds Reg. 1014.74. 21:spc.
Consoldeted State Stk., 14:pc.
Consoldeted State Stk., 14:pc.
Consoldeted State Stk., 21:pc.
Edinburgh Inv. 7st. Deb. Stk., 21:pc.
Eggs. 2.1p.
English & International Tst. Ln. Stk., 31:pc. DIVIDEND & INTEREST PAYMENTS

Combinates 2-28. St. 1495.
Cowle (1). 0.5235. Deb. Stk., 2-2pc.
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English & China Clays. 0.7919p.
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Francis Inds In. Stk. 4-1pc.
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Guid & Base Metal Mines. 0.45937p.
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Stk., 19pc.
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Retrion PBWS, 1.49
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Rose Bonds Reg. 10:50
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Rose Bonds Reg. 10:4:74
Richmond Bonds Reg. 10:4:74

SATURDAY OCTOBER S DIVIDEND & INTEREST PAYMENTS BIVIDEND & INTEREST PAYMENTS—
Agricultural Mort. Coro. 91spc 8onds
5:19/77. 40spc.
British Annzani. 0.2523p.
Bavies & Metcalfe Ord. 6 A. 0.2849p.
Greaves Organisation. 1.337p.
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Hill & Smith 1.38p.
Hord Deb. Stt. 31spc.
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Reg. 10110173. 31spc.
Kwikform. 2.45p.
Liteoin 61spc Bonds Reg. 1011073.
53.2574.
McMullen 61spc Pf. Stt... 2.3625pc Lincoln + appc bonds Reg. 10/10/73.
53/2574.
McMollon Blopc Pf. Stk... 2.3625pc
Mailingon (William) & Denny Mott 16.8pc
Pf... 8.4pc.
Marston Thompson & Evershed, 0.84875p.
Northamstonshire 7/spc Bonds Reg.
51/07/5.34sac.
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NALGO urges new housing priorities

BY JOE RENNISON

RADICAL CHANGES in housing formula based on covering a policy are urged in a document leaving local authorities we published yesterday by the flexibility in fixing individual and Local Government reats. Officers Association.

NALGO, many of whose mem-come and house price levels bers administer housing policy which tax relief is available in local authorities, is distrimortgage interest payments buting the document. "Housing called for, and the creation to

The union hopes to have talks chairman of NALGO's econo about its proposals with all those committee, said that it had to concerned, including the Prime to be impartial over the sepai

panding role for public sector occupier-while working wit housing, including statutory its remit of producing a rethousing needs, surveys and a that would emphasise the st-comprehensive housing advisory service aspect of housing. service. It wants municipalisation of the private rented sector after the union's 1972 and in areas of housing stress and a conference, which opposed simple national rent-setting Housing Finance Bill

Strict limitations on the

the way ahead," to the Government, the Opposition, MPs, the public ownership of all
local government officials, velopment land, is suggested,
housing associations and all In presenting the documthose involved with housing the chairman of the work
policy.

The union benes to have talks observed on NALGO's council. needs of all householders-pa NALGO recommends an ex- and private, tenant and own The working party was set



in MILAN-27-28-29-30 October 1973

in the Milan fairgrounds—Pavilion 30—Piazza 6 Febbraio 28 international show of technical and sanitary orthopaedy sanitary units-surgical instruments and installations-electromedical physiotherapy equipment—corsetry—sanitary articles for

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The Wheelock Marden Group

Mr. T. A. Bushby, FCA, together with Mr. A. F. Jones. Mr. M. J. Zebedee, ACCA, and the support of Channel International Trust Limited, has purchased the U.K. trading interests of Wheelock Marden & Co. Limited, including Wheelock Marden & Co. (London) Limited, which has now changed its name to C.B.J. Securities Ltd. and will operate from 16 Finsbury Circus, London.

As a result of the sale of Wheelock Marden & Co. (London) Limited the Wheelock Marden Group will now be represented in the U.K. by Wheelock Marden (U.K.) Ltd. which will also have its office at 16 Finsbury Circus. Miss Shella Gray has been appointed resident Director of Wheelock Marden (U.K.) Lid.

المكذامن الأصل

War and Peace

by ANDREW PORTER

Opera House consketched by Joern and constructed and constructed so and determinate last 15 years, doors to the familiar from the Collseum and McDonnell's ardent, chivalrous fuller, smoother, more impressive here. The balance with the Austona famous building ons, controversies, that attended its be—and indeed matter for a book of them I will sumpreports as, one by auditoriums now nin its structure What opened last the Maltings, which has the Opera House's comparable acoustics) must have its large conficting claims of clarity and resonance, of smooth blend and The performance was given and constitute and consideration individual singers to interest us included singers to interest us in the personal dramas. Three of them, in particular, the personal dramas.

Three of them, in particular, the personal dramas.

Three of them, in particular, the personal dramas.

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Three of them, in dramas.

Three of them, in particular, the personal dramas.

Three of them, in particular, the personal dramas.

Three of them, in dramas.

Three of them, in particular, the particu orbight brings the much to do with it all. The Connell's Marie Bolkonskaya of its large conoreliminaty words, and record first the building as a very bit as strikular, as exciting to

much to do with it all. The Connell's Marie Bolkonskaya
of claims of claims of claims and also deserve special mention.

The performance was given the performance was given in English, in Edward Downe's translation, very clearly uttered. Face by bit as strikular, as exciting to

War and Peace was an opera this occasion we heard a little

war and Peace was an opera this occasion we heard a little photographs have to test these acoustics—and also under three bours of the long piece of romantic tecture that out. pany at strength. It was a surtinen (he was one who awarded the for the inauguration of the outbreak of war was announced who awarded the burning of the house—not so adventurous, to be so to show off the Australian commuted (the outbreak of war was announced by the Akhrossimov butler); and it glistens like sure, as a new native opera the burning of Moscow was reduced sum strikes hose astonishing Bellinl's Zoira for Parma, tremendous effect after the quiet on the huge companies. Barber's Antony for New York) and ward, a huge out one new thing at a time—oach that Eisen—and the Australian Opera has its ways weak, intellectually naive, and the Australian Opera has its and in need of all the help it can get from a brilliant producer, and it is second—and sounded so, for gardens. Magical, under Edward Downes the play-ing of the Elizabethan Trust ed by the cliffs of scored—and sounded so, for gardens. Magical under Edward Downes the playliding. Close up, ing of the Elizabethan Trust various, with big.

not been included as variations on numbers in give that they are anything but the words particular image may set up in the end, to have happened in the Dali's celebrated painting, covert Garden's. local colour.) The production had with those very leaden balls the glow of a former heyday, a of his own fine poem "Metalogue musical terms — witness the interior lives of the characters; Christ of St. John of the Cross, rant, the acoustics some striking tableaux but as which have occasioned a series being in some way intravenously to the Magic Flute." "Relax, crossroads idea at the centre of and of that there is no evidence. now in the Glasgow Gallery, was have turned out to generally unsubtle in the of greasy remarks that are plain supplied with news from the out-maestro, put your baton down...." the Guitar Concerto, or the Let me not make too much bought by the Corporation for side world. MICHAEL COVENEY

ANTHONY CURTIS series of little instrumental of this, however, when the per-f8,000.

RUGBY

are earlied, rising revery processing and successfully control to the series of the control of of th

Theatre Royal, Norwich

Glyndebourne Touring Opera

by GILLIAN WIDDICOMBE

Glyndebourne Touring Opera entire household is assembled, have been cut for the touring are on the road during October, and does not curry favour outspending one week each in side the Countess' private Bristol. Oxford, Southampton quarters. Elizabeth Gale and and Manchester, after opening in Linda Esther Gray play this Norwich last week. The repertory consists of their new production of Le nozze di Figoro, their old Macbeth (televised by Southern last Christmas), and the La Bohème which John Cox level in which good ensemble is produced specially for last year's priced above all, and recitative tour.

The Figuro is fascinating.

roun.

The Figuro is fascinating, especially if one missed Peter Hall's serious, strong production during—the Festival, and can approach it free from the shadows of comparison. The complete avoidance of artificial gestures, intrusive jokes, and excessively theatrical colourings, allows the opera to flow forward with quiet, natural dignity, entirely directed by Mozart's tubre and intelligently used subtle interplay of everyday emotions in an intimate household, rather than rough comedy or hysterical drama. That Susanna is the centre of attraction we can plainly see, and her prettiness and vitality are closely peter in ever hogs attention when the Marcellina and Basilio in Act 4 fonia can keep together.

The Figuro is fascinating, is delivered fluently as though it is the audience's natural tidily together.

This year's Bohème is a very different matter. Unable to find it young British tenor for a foodlifo, GTO has broken its reserves of anger and energy. Cardinal rule and borrowed a young British tenor for a fust together.

The Figuro is fascinating, is the audience's natural language. William Elvin's Figaro is a turdy fellow, but neat and a young British tenor for a foodlifo, GTO has broken its reserves of anger and energy. Cardinal rule and borrowed a young British tenor for hotolity, sugbesting untapped a conglished in acting (and excessively theatrical colourings, allows the opera to flow forward been demands also the subtle less accomplished in acting (and excessively theatrical colourings, allows the opera to flow forward less accomplished in acting (and excessively theatrical colourings, allows the opera to flow forward is a sturdy fellow, but neat and a young British tenor for modeling and proving for hotolity, sugbends, and the performance out of blance is attractive in a shopful of light British china.

The Cherubino of Joy Roberts in Rodolifo's absence. The other singers include a promising Mimi from Patricia Grieg, and a pleasing the performance out of blance is attractive in a shopful of light Briti

Coliseum

The Mines of Sulphur

im of steeply rising. Wanamaker's production had a with plenty of few good moments, it was in the correct of execution on her of the triangle—Donald Sinder yets a single gallery. Wanamaker did little to hold to select tiers of un-litustrations to episodes in Toldi down the citers of un-litustrations to episodes in Toldi down the generalise and the series of the opera—its of the offensive tiers and the series of the opera—its offensive tiers and the series of the opera—its offensive tiers and the series of the opera—its offensive tiers and the series of the offensive tiers and the series of the offensive tiers of the offensive tiers of the offensive tiers and the series of the offensive tiers of the offensive tiers and the series of the offensiv

)RT: SOCCER

urs win first points at me-but no honours

get out.

is Saturday, selected long, flat throw from Chivers was nich appeared better back-headed by Gilzean and or preventing their Coates scored with a first-time from scoring, than in shot.

County, who had The goal itself predictably sons, but not as well. There were . Southampton on originated from a set piece. A no fresh ideas and not one soli-

Northampton power too much for Gala

their sailing 'machines' BY ALEC BEILBY

YACHTING

Saturday. Moffait scored 17 points and passed the 100 points and the passed the 100 points and the points and passed the 100 points and passed the 1

Those magnificent men in

I Toucoham Hot, it would have paid to pressurise at true international centre for ye delighted to have his deputy. Daines, who was ward. Only a superlative save serior first home points home points home points home points home points home points have been the point on, when they beat non, when they beat non, when they beat non the table, the game a somewhat prosale in the last five points appeared by a somewhat prosale in the last five put the ball into the bark of the rout of superlayed by a somewhat prosale in the last five put the ball into the bark of the proposed in the last five put the ball into the bark of the purposed in the last five put the ball into the bark of the purposed in the last five purposed

WEYMOUTH, September 30.

For the defensive of defensive points and points of the defensive points and points and

mand for newsprint y lead to higher prices

IDUSTRIAL AND FOREIGN STAFF

for the first seven invest in new machines.
year increased by
per cent. and U.S.
plied 230,000 tonnes and 119,000

ving 25,000 tonnes contracts, producers believe.

Sing pro Group attacks

. TIMES REPORTER

to-day by the Bow

our takeover plans

Party study group permitted whose sole purpose sationalising build-would be the taking of deposits and many banks and the relending of them on companies comes first mortgage.

authors state that "the Labour alet. Your Money Party should advocate a State Mr. Keith Sykes Insurance Company (based on tair Rose Goobey third party motor risks, which s in these sectors are the only compulsory forms ly needed, but of insurance) to prove its case ney is more likely that State insurance companies m increased com- can be more efficient than State private companies.

obey and Mr. Sykes cates three reforms. First, more Bank of England publicity should be given to bank the lender of last charges on current accounts;

ing societies, using secondly, the National Giro, if ts as the source of continued should be merged with r to even out flows ag periods of tight Savings Bank and allowed to

suggest that tax ness through the Post Office netsuggest that tax mess chroning the London interest payable work; and thirdly, the London Clearing House should be run by

the Bank of England.

LATING world at home, dropped by nearly 4 per pewsprint is except. U.S. exports, while conreflected in price paratively small, plummeted by nearly six months 32 per cent.

and Scandinavian Recently, there has been conlargely due to depressed prices

and Scandinavian Recently, there has been con it is a greater net siderable stockpiling in the U.S. an uncomfortably an uncomfortably the major news who, after a long reation, have been at a safe distance from the brink. Stocks at U.S. consumers in July were nearly lm. tonnes, a rise of 22 per cent. on last unprecedented up.

Officially, the Canadian news-

r publishers have
D pay well over the for newsprint, but newsprint will be on allocalong as pressure.

However, some producers say other that newsprint will be on allocalong as pressure.

s for the Canadian avian producers, on the way up. Bowater is applyion of about 1.5m. ing to the Cost of Living council r. must be seen in Washington for an increase in the U.S. market of \$15 a tonne from January 1 and a further \$10 from January 1 and a further \$10 from July 1. This would immediately spread through the U.S. and Canadian industry officials expect the Canadian companies to ask for a rise of about \$25 a tonne

ones from Europe. ask for a rise of about \$25 a tonne e U.S. appetite for in the period after the strikes shown no sign of end and next spring. This would mere I per cent bring the New York base price e would release to around \$200 a tonne, the level for other markets. at which companies say they will

e by 2 per cent. tonnes respectively to the U.K. nsignments to the last year, have been increasing 1 by 17.4 per cent. volume largely by raising the 18 of this year at ratios on existing machines and are now stretched to capacity. The estimated total for the h, largely because U.K. market from Finland in industry strikes 1973 is 320,000 tonnes with a further considerable increase rall strike. further considerable increase ian shipments in forecast for next year, and there 15,000 tonnes, with is no question of defaulting on

1 33,000 tonnes a Although Scandinavia's tax id 35,000 tonnes in rate on the pulp and paper mated that Britain industry is less than the 44 per onnes short at the cent. in Canada, price and in capacity are the inter-related six months of the factors preventing producers in newsprint exports from exploiting the current is side the U.S. and bonanza.

On insurance companies, the

On banks, the pamphlet advo-

carry out normal banking busi-

Your Money and Your Life, by Keith Sykes and Alastair Ross Goobey. Bow Group, 40p

Powell: Ministers wait for conference

BY RICHARD EVANS, LOBBY CORRESPONDENT

a policy

a policy

In Mr. Maudling's view, the only way to tackle the problems caused by immigration was to improve housing, education and the Government as it follows the highly critical report of the all party Commons select committee on the educational aspects of investment, with the mills losing, a great proportion of the increased revenue through depreciation of sterling.

Finnish producers have nothing against long-termination.

A policy

The latest broadside comes at a particularly damaging time for the Government as it follows the highly critical report of the all party Commons select committee on the educational aspects of immigration order to remove many of the causes of the increased revenue through depreciation of sterling.

Mr. Robert Carr, the Homomatory way to tackle the problems caused by immigration was to improve housing, education and the general standard of living remove housing, education and the general standard of living the follows the immigrants in order to remove many of the causes of the increased revenue through depreciation of sterling.

Mr. Robert Carr, the Homomatory way to tackle the problems caused by immigration was to improve housing, education and the general standard of living remove housing, education and the general standard of living remove housing, education and the general standard of living remove housing, education and the general standard of living remove housing, education and the general standard of living remove housing, education and the general standard of living remove housing, education and the general standard of living remove housing, education and the general standard of living remove housing, education and the general standard of living remove housing, education and the government as it follows the follows the standard of living remove housing, education and the government as it follows the follows the

unprecedented upt all the Western
the same time.
one of the most
economic barocreased so rapidly
r publishers have

However, some producers

depreciation of sterling.

Finnish producers have nothing against long-term contracts, after the strike is settled and but argue that they must at least contain a price clause foreseeing contracts and should will get into rough balance.

However, some producers are other than sterling.

Finnish producers have nothing against long-term contracts, after the strike is settled and but argue that they must at least contain a price clause foreseeing contracts.

However, some producers are other than sterling.

tion basis for the rest of the pressure.

In available, year.

In available, year.

In price if it to the rest of the rest of the year in price if it to the term of the argument but failed to rout the Powellites.

This raises the question of the opposition of the argument but failed to rout the Powellites.

The raises the question of the rest of the year period five year period tiating a new tooming on stream of tooming on stream operating ratios now at 92 per in May and December next year is throwing away a valuable electroral asset by its failure to implement a tougher immigration only 342,000 tons of capacity will only 342,000 tons of capacity will only 342,000 tons of capacity will only 342,000 tons of capacity too, have been small and proportion ment a tougher immigration policy.

The rout the Powellites.

In particular, there will be support for Mr. Powell's contention that the Conservative Party is throwing away a valuable electroral asset by its failure to implement a tougher immigration policy.

An initial Conservative reason again unless a great reaction came yesterday from reason again unless a great reason again agai

It within the next of strikes at the be added by 1975.

Net returns to Swedish mills, which Despite the substantially too, have been small and production for the are not rushing in to expand ase the shortage. because the industry as a whole figure nearer £110 at the end is less promisation of the averaged 4.8 per cent. profit on 18 for the Canadian can newsprint is almost certainly avian producers, ing to the Cast of Living council

DESPITE THE ferocity of Mr. out its promise of repatriating Enoch Powell's renewed attack immigrants. The Government on the Government's immigra- had instituted a policy of tion policy, Ministers will await voluntary repatriation. The Conservative Party confer-

immigration and race relations. In his speech at Tottenham,
He could find that immigration North London, on Saturday, Mr.
has become an even more sensily powell made his most inflammative issue for the Tourist Powell made his most inflammative is the Tourist Powell made his most inflammative is the Tourist Powell made his most inflammative is the Tourist Powell ma possibly be written in currencies other than sterling or dollars, as long as these two are under pressure.

Sweden, which produced \$950,000 tonnes of newsprint in 1972, introduced one new label to content and the proportion of the argument but failed to already coloured and the proportion of the argument but failed to already coloured and the proportion of the argument but failed to already coloured and the proportion with the proportion of the proportion of the argument but failed to already coloured and the proportion with the proportion of the proportion of the argument but failed to already coloured and the proportion of the argument but failed to already coloured and the proportion of the argument but failed to already coloured and the proportion of the

CONTINUED GROWTH

FIVE YEAR RECORD						
Years ended 31 st Marc	h 1969	1970	1971	1972	1973	
	£,000	£'000	£'000	£'000	£'000	
Turnover	19,200	21,100	23,300	32,600	40,100	
Profit before Tax	725	1.034	1.252	2.042	2,547	
Profit after Tax	387	561	769	1.213	1,480	
Earnings per Share	5.8 ₀	و8.7	12.1p	19.20	23.6p	
Dividends per share (gross equivalent)	3.4p	4.2p	4.7p	6.3p	6.5p	

Salient points from the review of the year to 31 st Merch 1973, made by the Chairman, Mr. Olaf Kier, C.B.E.

RESULTS The pre-tax Group Profit amounted to £2,547,000, before taking into account the exceptional items amounting to £295,000 after providing taxation thereon. The pre-tax Group Profit increased by 25 per cent, over that for the previous year, whilst Group Turnover at £40.1 million increased by 23 per cent.

DIVIDEND Under the Government's economic policy, there is a restriction on the amount by which the total of dividends for the year may be increased. The final dividend recommended by the directors is the maximum allowable at 2.84p per share which, with the interim already paid, amounts to 4.59p per share. These dividends are payable under the

Imputation System of Corporation Tax and the gross equivalent is 6.56p per share compared to 6.25p for the previous year.

PROPOSED MERGER Referring to the proposed merger with W. & C. French Limited, the chairman stated: Kier and French carry on in complementary spheres the business of civil engineering and building contractors. Both companies are increasing their building industry activity, for the main part in different geographical areas. Your Board have given due regard to the strong property potential of French and the Board of French have had regard to the

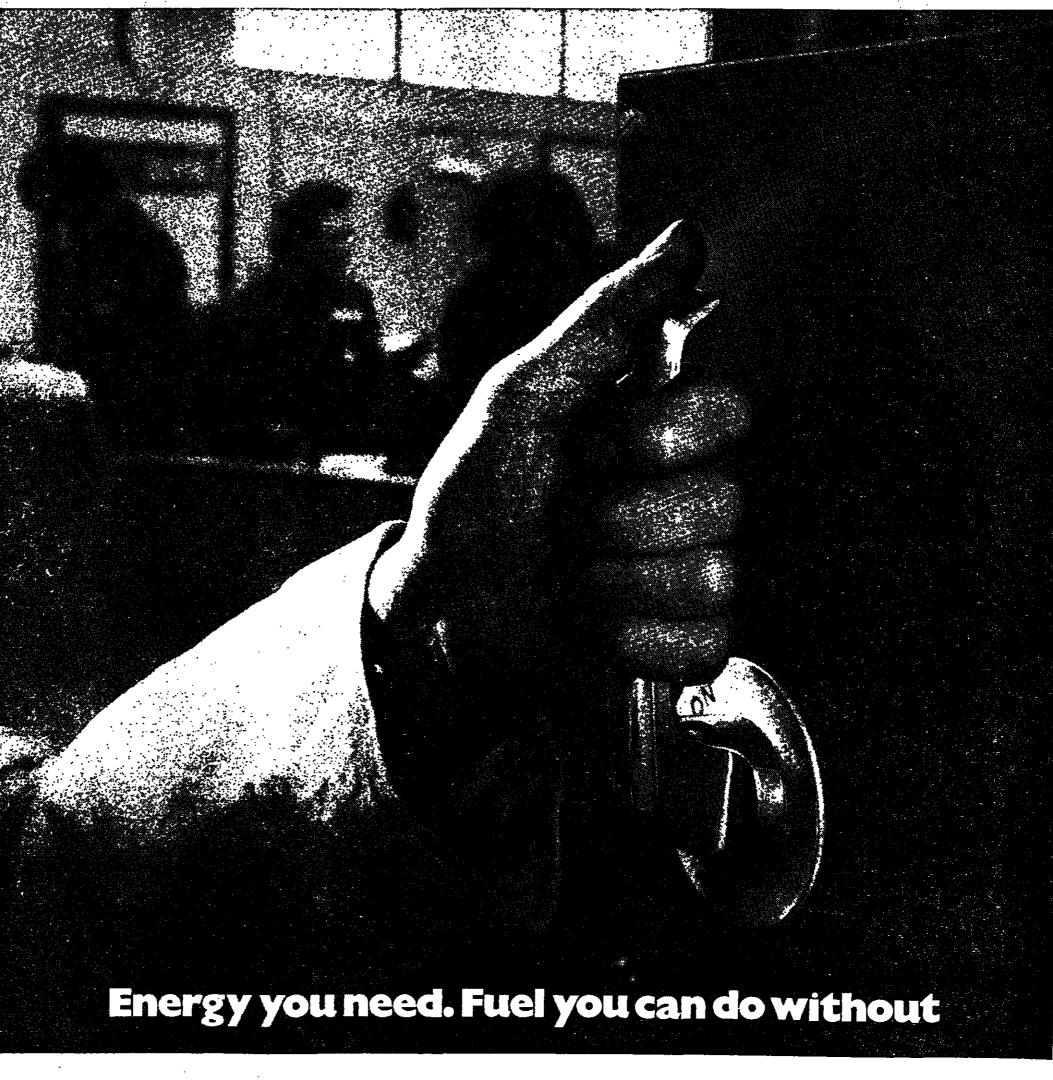
successful overseas experience of Kier, On completion of the merger it is intended that the combined Group be called French Kier Holdings Limited. Your Board believes that the strength and resources of the combined Group will ensure excellent future prospects.

J. L. Kier & Company, Limited

Civil Engineering and Building Contractors

TEMPSFORD HALL, SANDY, BEDFORDSHIRE

Copies of the Accounts and Chairman's Statement can be obtained from the Secretary



s should be linked d, says Lord Kahn

L TIMES REPORTER

ended to proposed

rst mortgage com-

hlet recommends

ion of the SDRs this aid.

ration of the Link analysis of why certain regions capable of being become and stay depressed.

year to year, the The development of the Coming the degree to more Market, Professor Morgan productive potential points out must make its members being utilised.

The development of the Coming the degree to more Market, Professor Morgan productive potential points out must make its members being utilised.

The light of an analysis of why certain regions and development of the Coming th

ISAL to link the centrates its aid on countries a special drawing which are really poor, whereas ovide and to less-bilateral aid usually means help countries in any to countries, often former to world monetary colonies, with which donor cussed in the latest countries have some special

Linyds Bank Review relationship.

ahn, Professor of SDRs channelled through IDA

at Cambridge would end up with industrial
countries' central banks in procould add a fairly portion to the success of their operation to the total manufacturers in securing the i, but in absolute additional orders from less-likely to be small developed countries financed by

year to industrial Lord Rahn concludes, "that year to industrial Lord Rahn concludes, "that year to industrial Lord Rahn concludes, "that placed at the dis- liberally and were their allocathe International tion the basis of operation of
Association, the the Link, the world from most
subsidiary, to disthe less-developed healthier state."

d so provided would
The question of European

luct of the creation monetary union is considered in ne aid tail would not the Review by Professor E. dog."

Victor Morgan, of the University n believes that the of Manchester, in the light of an

ras being utilised. less like "old-fashioned" dvantage of channel-countries, with fewer instruaid through IDA ments available to national hat there would be envernments to regulate their

or bargaining about own economies, intries shares. There In these circumstances, Proto be one joint fessor Morgan concludes, "the ch year about the retention of national currencies to that were decided with some flexibility in exchange y's share would be rates could help to present by its IMF quota. temporary setbacks, at the "enormous advan national level, from turning into d he that IDA con-chronic depression."

Nearly all the energy you need could come from the end of an electric cable. At the throw of a switch.

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Electricity does industry a power of good

The Electricity Council, England and Wales.

Brandt leaves U.S. early | Italy puts up to handle Ostpolitik row

Edward Heath at Chequers. It countries should be able to repressecond, for saying it in the Soviet is widely assumed, however, that sent West Berlin institutions as Union. He is not due back his early return was also moti-well as individuals. The East from Moscow until Tuesday out within the Bonn Government Moscow, have said that the claim Talks at UN Compatibility of the Corporation of the to represent institutions goes too

(SPD), who is at present in Mossignatories, Britain, France and cow as a member of an all-the U.S., have failed to come out party parliamentary delegation. In a series of interviews Herr though they have not, formally Wehner said that Bonn's claim been asked to do so. Allied present West Berlin was diplomatic sources say this is a being pressed too hard, and question which West Germany appeared to side with the Russians in agreeing that Moscow

The position now taken by Herr and Dr. Henry Kissinger. Main

UN with Mr. Gromyko, the Lirele.50 out of Lirele.50 out appeared to side with the Russians in agreeing that Moscow
had already made as many concessions on the Berlin issue as cessions on the Berlin issue as could be reasonably expected.

Wenner is believed to be supported to Cabinet by Herr Egon cuts and the U.S.-European Bahr, Minister in Herr Brandt's dialogue. Herr Brandt made it

Agnew's counter-attack

VICE-PRESIDENT Spiro Agnew evil of the Department of Justice

is expected, after he returns to and, by implication, of President Washington to-morrow, to try to Nixon's carefully chosen Attorney

section in the Republican Party, Petersen and stating that the

In the light of the grave the conduct of his department.

in criminal proceedings, this Mr. Agnew off completely. His may seem a surprising state of insistance that he will not resign,

expected to continue

Although politically isolated, gate at his expense.

BY ADRIAN DICKS

press home the vigorous political

counter-attack that he launched

WASHINGTON, September 30.

General, Mr. Elliot Richardson.

The audience cheered Mr.

Agnew when he accused the

in Los Angeles over the week-end Department and the head of its struck oil in European Turkey, against what he alleges has been criminal division, Mr. Henry company sources said to-day. The

a campaign to drive him from Petersen, of trying to recoup its well is in Trace in the province

Mr. Agnew has managed to Mr. Richardson last night is estimated to be capable of remind the political world that issued a statement rebuking the within his own conservative Vice-President for attacking Mr.

be can still count on a good deal Attorney General himself It was the first time that out, of support accepted full responsibility for which can be exploited commer-

The remarks are a direct office who negotiated the Eastern clear he would still like Presicriticism of Bonn's recent policy. treaties. It was opposed both by dent Nixon to come to Europe In the past few weeks, the Gov- Herr Brandt himself and by the this year if possible.

Turks find oil

near border

By Metin Munir

dismal reputation over Water- of Kirklareli, less than 50 miles

with Bulgaria

THE STATE-OWNED Turkish

from the Bulgarian border and

barrels of crude per day.

ANKARA, Sept. 30.

petrol prices

ROME, Sept. 30.

Short his visit to the U.S. to-day establishing diplomatic relations the coalition's junior partner, ostensibly to prepare for his with Czechoslovakia, Hungary Herr Walter Scheel. But the next round of foreign policy and Buigaria rather than risk its Left-wing of the SPD could well with the Japanese Prime being whittled away. In partner, Minister, Mr. Tanaka, and at the ticular, Boun has insisted that Wehner is under fire on two end of the week with Mr. West German consulates in these fronts: first for what he said and, each of the week with Mr. West German consulates in these from the Soviet In the Series of the said and, each of the week with Mr. West German consulates in these from the Soviet In the Series of the said and, each of the week with Mr. West German consulates in these from the Soviet In the Soviet In the U.S. to day establishing diplomatic relations to coalition's junior partner, increased the price of petrol and tional Government revenue will of all petroleum products except amount to Lire310,000m. (about five of her price of petrol and tional Government revenue will of all petroleum products except amount to Lire310,000m. (about five of her price of petrol and Lire4 per litre of petr

over 1p for heating oil.

The new price of premium the Government's fight against grade petrol is Lire185 per litre inflation. Italian motorists will and that of heating oil is Lire28 have to pay over 14 per cent. per litre. This means that the more for their petrol, households price of petrol in Italy has once nearly 17 per cent. more to heat again become the highest in their homes this winter, while The row came to the surface
The 1971 Four Power agree
The unit of helpful four power agree
The surface with remarks by Herr Herbert
The tow came to the surface
The 1971 Four Power agree
The 1971 Four Power agree
The surface of hegotiations with the apparently will be able to go on their share of the increase still apparently will be able to go on their share of the increase still buying petrol at a reduced rate. does not suffice to cover the cost of the increase of the incr the Social Democrat Party is notable that the three Western UN with Mr. Gromyko, the Lire 16.87 out of Lire 23—will go on losing money in Italy. PD), who is at present in Mossignatories, Britain, France and Soviet Foreign Minister, and provide additional Government In the first nine months of was a member of an all-the U.S., have failed to come out other Eastern delegates.

Solve Torong Minister, and provide additional Government In the first nine months of the U.S., have failed to come out other Eastern delegates.

African countries plan joint position on EEC

future of association between a and developing States. large chunk of the developing It is not yet clear how far Pacific Ocean countries.

This week's meeting was planned last July, following the This formal opening of negotiations between 41 developing States and the Nine in Brussels. Then, the the almost unanimous Press estimate his chances of winning judgment that he ought to step down rather than leave the "as just about zero," some nation exposed to the risk of political commentators here still having a vice-president involved feel it may be too soon to write may seem a surprising state.

The main states (backed by the Caribbean and Pacific Ocean countries) achieved a remarkable degree of unity in laying down agreed principles for a "new deal" from Europe.

The main total proceedings, this Mr. Agnew off completely. His may seem a surprising states (backed by the Caribbean and Pacific Ocean countries) achieved a remarkable degree of unity in laying down agreed principles for a "new deal" from Europe.

The main total proceedings, this Mr. Agnew off completely. His

may seem a surprising state of insistance that he will not resign, affairs.

even if he is indicted on the lin itself, the enthusiastic reception Mr. Agnew's fighting speech porarily at least silenced the won from the National Federa-speculation here about which tion of Republican Women was senior Republic figure Mr. Nixon to reach 4.8m. tonnes.

In itself, the enthusiastic reception details, if not yet the fine print, year to reach 4.8m. tonnes.

Domestic output in the same period declined by about 1.5 per in the past have been between a number of existing associates.

BY BRIDGET BLOOM, AFRICA CORRESPONDENT TRADE MINISTERS from inde- - notably Senegal and Ivory pendent African countries are Cosst-who would prefer to see

pendent African countries are assembling in Dar es Salaam, the the principle of reciprocity assembling in Dar es Salaam, the the principle of reciprocity ansanian capital, to-day in Yaounde Convention continued preparation for this week's in the future; and those Common crucial meeting to work out the wealth states, led by Nigeria but details of a common African supported by East African approach to the European countries and others, who want Community. Negotiations to determine the of reciprocity between developed

world and the EEC are due to these differences will be pushed take place in Brussels on at this meeting, although October 17. Those meeting in observers note that since the petroleum company (TPAO) has Dar es Salaam are Ministers and common front presented by all struck oil in European Turkey, officials from the existing associthe African states in July, there company sources said to-day. The "associable" states and phone backlash," with the Niger observers from the associable President, for example, declaring Commonwealth Caribbean and a few days ago that he believed a common front was premature.

considerable economic and

It comes at a time when Mrs.

Gandhi's image has been severely tarnished by food

political significance.

By K. K. Sharma of food grain, which India's Premier Mrs. Indira Gandhi has accepted with alacrity, is seen

Arab guerillas pleased by Austrian 'success'

radios gave the news top tions on Jewish emigration, coverage with special emphasis on the strong reaction the Soviet view

Palestine Revolution" stressing Union.

The impact of the Austrian Observers here are divided as decision on the overall Israel to the Soviet Union's attitude plans to raise the population of regarding the Vienna action.

Moharrer, to day came out with tion to Israel. Others, however, a banner headline describing the see Moscow in a dilemma with guerilla action in Vienna as the Soviet concern rising about the "most painful commando blow possibility that the next comto Israel." possibility that the next commando action would be aimed at Our Vienna correspondent
Change Chang

editorials to it.

One said the commandos have in the Arab world. It is believed accomplished in a few hours this this was just a code name rest of the world that Analy what the Arab Governments had for the operation itself.

What the Arab Governments had for the operation itself.

Would continue to fulfill would continue to fulfill months, an allusion to failure of September organisation had transit passage, would be grant at a stop Jewish emigration to Israel. Intention to interfere with the But understanding must be intention to interfere with the But understanding must be intention to interfere with the But understanding must be intention to interfere with the But understanding must be intention to interfere with the But understanding must be intention to interfere with the But understanding must be intention to intention to interfere with the But understanding must be intention to int did not approve of previous com- arrest and subsequent deports- emigration to a third count mando operations abroad because tion by the Austrian authorities "We cannot allow Austria-

guerillas in Europe. led by Senator Henry Jacason as Serious processor guerillas in European country.

Although Arab officials have make American trade facilities said other European country avoided direct comment on the to the Russians dependent on will be reluctant to replicate the subject, Arab state-controlled Moscow's ending of all restrictions of the news top tions on Jewish emigration.

information media were mandos to try to stop the emigra- Austrian Chancellor Kreis obviously happy, with the PLO's radio from Cairo, "Voice of the Palestine Revolution" to the demands of the source, and this could surrender to the demands of Palestine Revolution."

plans to raise the population of regarding the Vienna action. It is expected that have the Jewish state in Palestine. Some believe the Russians may there before the Council the Jewish state in Palestine. Some believe the Russians may Europe will emphasise a newspaper here with use it as an excuse to reimpose gravity with which israel commando connections. Al total embargo on Jewish emigrative descriptions. Moharrer, to-day came out with tion to Israel. Others however. The leading Lebanese daily Al the Russians directly. writes: Austria's Chancel.

Nahar thought the Austrian "The Eagles of Palestine Bruno Kreisky has defended?

Nahar thought the Austrian "The Eagles of Palestine Concessions to the Arab tend, decision to end transit facilities Revolution," the group to which concessions to the Arab tend, iets with the argument that is

to Soviet Jews so important that the two Arab gommen who ists with the argument that it devoted two front-page carried out the Vienna operation saving of human lives had by editorials to it.

One said the commands have to be a said they belonged, is not known his uppermost concern.

them targets to comm

Our Tel Aviv correspon None of the known commando organisations has taken credit for the operation, but guerilla mandos to try to stop the emigra. writes : Less than six hours as Minister Golda Meir left by Observers here are divided as for Strasbourg.

> It is expected that her sp taking to the guerillas to h the transit camp for Soviet 3

they were for purposes of show- of three Arabs in January. The become a secondary battlesting off, it thought the Vienna three men were said to have in the Arab-Israeli conflict," action had produced effective been Black September members Chancellor declared.

Baghdad gets back to normal

Soviet grain offer to India 'generous'

Travellers from the Iraqi committed a number of brutat capital arriving here yesterday murders since early this month. According to these reposed they had not noticed any The Government had given the members of the gang have bunusual movement by the impression the crimes were dubbed as "Black Mass authorities. Baghdad Airport, politically motivated. because they were such magnificant to these repositions are the succession of the gang have but an authorities. Baghdad Airport, politically motivated.

NEW DELHI, Sept. 30.

SOVIET COMMUNIST Party secretary Brezhnev's dramatic offer of "A loan" of 2m. tonnes reopened to normal traffic.

Salt they had not noticed any indicated any the impression the crimes were authorities. Baghdad Airport, politically motivated. which had been closed to interprete in the Press here national flights on Friday, has claimed the murderers were offer of "A loan" of 2m. tonnes reopened to normal traffic.

Followers of Colonel Nazem Al

Chile junta freezes pay

traders and farmers who have been holding back supplies in the hope of higher prices can be expected to unload stocks and thus improve availability and arrest the rise in food prices.

Since the grain is a loan it will also mean that no further burden is placed on India's foreign exchange reserves.

President Kaunda, speaking trans-Syria pipeline carry at a huge rally in the copper. Iraqi crude to Syrian termin to the rise in retail prices belt town of Kitwe, said to-day on the Mediterranean. Workers had already been ment to-morrow and would ment turning into a renew ment is placed on India's foreign exchange reserves.

Since the grain is a loan it will also mean that no further burden is placed on India's foreign exchange reserves.

LUSAKA, Sept. 30. used to replace the curre President Kaunda, speaking trans-Syria pipeline carry at a huge rally in the copper. Iraqi crude to Syrian termin belt town of Kitwe, said to-day on the Mediterranean, that he would dissolve Parlia- Observers here see the ar

LIFE IS now getting back to The Iraqi authorities, however, Kazzar, the former seculiary in Baghdad after the bave remained quiet about the chief who was executed with authorities on Saturday lifted the outcome of the security sweep in of his men in July after curfew which had been imposed the capital and its suburbs which failure of his attempt to or the day before for security had been aimed at apprehending throw the regime of Presid members of a gang that had Ahmed Hassan Al Baker.

Travellers from the Iraqi committed a number of brutal arriving here vesterday murders since early this month. According to these reports

when they carried out crimes. The murderers were to have used axes when attaing their victims and in dism bering their bodies.

Meanwhile, defended its project for build a new oil pipeline to the Turk strong Syrian criticism.

It comes at a time when Mrs. Gandhi's image has been severely tarnished by food shortages and riots.

Shipping arrangements for the 2m tonnes, which includes a "certain amount of rice," are now to be worked out but it is unlikely that the grain will arrive inside two months. However, the announcement of the offer and the statement that it is available immediately will imdoubtedly have an important psychological effect on the market. With the prospect of an inflow of 2m. tonnes taken together with the high probability of a good summer harvest; traders and farmers who have been holding back supplies in the hope of higher prices, can have the project that hope of higher prices, can have the project of an influence that it is available immediately will industrially the properties of the country.

WAGES THROUGHOUT Chile risen by more than 300 per cent. Announcing the freeze in a official daily Al Thawra said the freeze in a official daily Al Thawra said the freeze in a official daily Al Thawra said the freeze in a official daily Al Thawra said the freeze in a official daily Al Thawra said the freeze in a official daily Al Thawra said the freeze in a official daily Al Thawra said the freeze in a

This announcement appears as a matter of record only.

\$60,000,000 **United Brands Company**

Ten-Year Eurodollar Loan

This financing has been arranged for the Company and a wholly-owned subsidiary by

Goldman Sachs International Corp.

Bankers Trust Company

The Dai-Ichi Kangyo Bank Limited

Franklin National Bank

Pain, Webber, Jackson & Curtis

with funds provided by

Bankers Trust Company

Crocker National Bank

The Daiwa Bank Limited

The Kyowa Bank Limited

Marine Midland Bank

New England Merchants Bank

The Chuo Trust & Banking Co. Limited The Dai-Ichi Kango Bank Limited Franklin National Bank **Fidelity Bank**

London Multinational Bank (Underwriters)

National Newark & Essex Bank

The Nippon Fudosan Bank Limited

September 27, 1973

Next Tuesday is Europa Day. The day when a totally new publication is published for the first time.

2 OCTOBER, 1973

Europa is the first truly European newspaper, written by Europeans, for Europeans.

Published monthly (on the first Tuesday of each month) and simultaneously with Le Monde (Paris), La Stampa (Turin), The Times (London), and Die Welt (Hamburg), Europa will deal with economic, financial and industrial affairs, and allied social questions, as they affect the total European business community.

Each version will carry the same editorial, in the language of its country of publication.

Europa will be written by the most respected writers in Europe, contributors with profound, first-hand knowledge of their country and their particular subject.

Articles in each issue will be up-to-date, being written and translated immediately prior to the Tuesday of publication.

Altogether, Europa is essential reading for senior executives, leaders in government, and men of influence in the public life of Europe today.

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Make sure of the first issue by ordering The Times this Tuesday.

It's a day when European history will not only be made, but written.

> And every true European will read it. The first truly European newspaper.





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Now there's British Airways, a worldwide airline with people who are famous for the care and efficient service they give you.

Now the world is yours.

any



October Secretary

The Agency game - What's in it for you?

ALSO IN THIS ISSUE HOW BOSSES LOSE THEIR SECRETARIES TEACHING TOMORROW'S SECRETARIES WASHINGTON'S SOCIÁL **SECRETARIES**

IT'S ALL IN TOP SECRETARY NOW

ON SALE AT ALL GOOD **NEWSAGENTS**

Pride drowns the critical chorus

made 20 years ago, inspired this artists will simply have to monument, Mr. Jorn Utzon, has muddle through with all the lost interest in the project Ever shortcomings. since his parabolic patterns From the day of its conception became the spheroid arches the opera house has been the that presented the world with subject of controversy. Initially, major building problems and it was to cost \$A7m. At the last

House is open and functioning, ously described as the greatest By the time the Queen arrives building of the century, a to perform the official ceremony second Taj Mahal, and a great at this 8A100m, complex of con- white elephant. One school of cert hall, opera hall, playhouse thought suggests that if the and minor theatres, it will be an nent is courageous enough, it anti-climax, as will the release will redesign the halls in two thousands of pigeons, or three years to make them alloons and ballyhoo. really functional and forward The architect whose drawings, looking. Another feels that

rewarded it with a lot of new count this had risen to more which can be viewed with some of the world's pleasure from any angle. It can building problems. These were Before the opening, many "It's all cisterns go." cisms, all the controversy and U.S. It has some of the world's be seen and enjoyed in its resolved by having the arches new problems presented them. During construction there all the delays are not important most expensive seats, lighting the arches new problems presented them.



building technology, he has than \$A100m. Most of the funds banished to the smaller theatre Other artists have complained done all but renounce the child have come from lotteries, run with a seating capacity of 1,500, about everything from the will not be possible within its more and more foreign orchesof his creation.

The treating are they have raised that the latter changing rooms to toilets that confines. Even the adequacy of wanting to come—in solte of the Dut Uzon's plan broke much 1850. So far, they have raised that the company had been either did not work or collapsed the orchestra pit is in question wanting to come—in spite of the new ground. He contrived a \$A80m. When the original para-using in Sydney. The concert underneath them. These prob. and it may be able to accommobility distance and cost.

So far, they have raised that the company had been either did not work or collapsed the orchestra pit is in question wanting to come—in spite of the distance and cost.

This project has involved building and technical assistance and come, and as the Sydney Morn. The planned 75

Which can be viewed with lighted upon it still assistance and come, and as the Sydney Morn. The planned 75 front, back or sides, but one work, and the spheroid plan was will go to orchestras and come, and as the Sydney Morn. the planned 75.

which can be viewed with lighted upon, it still presented recitalists.

But somehow all the criti-

entirety or, like many of the pre-cast in concrete for a smooth selves, mostly in connection were constant stories and com. now. In Sydney to-day there is Gothic cathedrals of England, outer face, and engineered as with the facilities, or lack of plaints about work pulled down elation that the building is at the biggest mechanical organ in small bits from the parks and sections of a ball, all with the them, for artists. No car park and redone and of walls put there, and functioning.

Surrounding city streets.

Inside this free-flowing pat- length and arc. They were in day, and none exists. The plans deed, Uton himself in an in- House, has proved to be a mis- world's most expensive for what Inside this free-flowing pattern of shells, the builders have
made a series of halls that,
while grand in themselves,
break little if any new ground thing. Once the plans for the have caused too much damage wasted \$A30m. on the building as well as symphonic concerts as those who may not be able
in theatre design. The opera halls were decided yet another to the park. Not only, then, is by pulling things down and rehall in still limited by a stage problem arose from the insistthere no car park for the pubbuilding "in an inHouse, has proved to be a misworld's most expensive for what
turn covered with a million
for one under a nearby park
terview last December claimed nomer, for this is to be the they offer.

were scotched by the builders' that the then Minister in home of theatre, chamber But the pride of those who
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were scotch

costs. Utzon did not do any of siasm. says were unrealistic, and was of sheer publicity for Australia. resisting alterations proposed the building has been worth years' work already done. Utzon given the arts is enormous. The claims that the job as it now visiting critics have already stands substantiates his argubeen caught up in the excitement.

Mr. Davis Hughes, for his Within Australia, the start on part, stated that Mr. Utzon had the Opera House gave impetus

Whatever the merit of these

the original estimates, which he It is true, too, that in terms by Mr. Davis Hughes and which every bit of the \$A100m. that Utzon felt would spoil the eight it cost. And the impetus it has

described the Opera House as to new concert halls in Perth a symphony, and if he had and Adelaide, and to an arts continued, it would be an un-finished symphony." complex in Melbourne which is partly constructed. This means arguments, the fact remains that the opera stage has its limita-tions and that really grand opera of fire engines and traffic noise.

building and technical assist-Denmark, France, Italy, and the

by John Olsen's \$A100,000 cur- casting Commission that it phony Orchestra has complained the project by two or three many of whom have been lined fellow journalist declare that he tains (which at present are should have the major hall, about lack of parking space, and years, Utzon claimed.

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by John Olsen's \$A100,000 cur- casting Commissi

More Offices In Japan Offices In All The World's Than Any Other Bank Principal Financial Centers

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Constitution Act row in Ulster

BY OUR OWN CORRESPONDENT BELFAST, Sept. 30.

meeting of the Northern Ireland dence was preferable

Assembly on October 15 over a There will also be embarrass proposal that there should be no ment in Government circles at form of prayers before sessions the reported claims of Colonel of the Assembly. The proposal is Edward H. Brush, deputy Lord included in the report of the Lieutenant of County Down, that Standing Orders Committee to he is commander of a secret be presented to the Assembly. "loyalist" army of 5,000 trained

The idea of having no prayers men.
came from Mr. Ivan Cooper, of There are likely to be demands
the Social Democratic and from Catholic politicians for at Labour Party, after the Rev. Ian the very least the removal of Paisley had failed to get Unionist Colonel Brush from his post. support for a proposal to have a blessing for the Queen included on Colonel Brush's claims but it in prayers before Assembly has been widely believed for

The report is part of a growing political momentum towards the formation of an Ulster Executive. The three parties willing to take part. Unionists, SDLP and out "by the British Government. Alliance, will meet on Friday for talks.

"Secret army"

These developments have led to an increasingly militant reaction from Loyalists opposed

BOROUGH FIRE

The Army refused to comment

LOANS SCHEME Lewisham council, London, is reaction from Loyalists opposed to set aside £25,000 this year for to the idea of such an executive. fire precaution loans to owners of Mr. William Craig, in a week-small hotels and boarding houses, end speech, said that if subject to Home Office approval the Constitution Act, which sets The loans, normally of not less up the Assembly, was the price than £250, will be charged at \(\frac{1}{2} \) per of peace then war was prefer cent above the lower rate fixed able, and if it was the price of by the Public Works Loan Board. to set aside £25,000 this year for

ANNUAL STATEMENTS

McLEOD RUSSEL & CO., LIMITED

Points from the circulated Review by the Chairman, Sir John

Profits and Dividends

The profits of the Group as constituted prior to the Namdang merger, before charging raxation but after depreciation and interest, were £1/3,534 as against the previous year's naure of £80,076. The Group profit after taxation amounted to £83,567 and as forecast, the Directors are recommending the payment of a dividend of 3.5% on the Ordinary Shares in issue at 31st March, 1973, absorbing £28,696. (This is equivalent to the gross dividend

of 5% last year.)

In the profit forecast for the McLeod Russel Group as then constituted incorporated in the Namdang Offer document it was stated that a recovery in tea profits was expected and that, apart from Brenchley & Company Limited, each of the UK subsidiaries would show a profit. This turned out to be the case although, due to the fact that tea auction prices held up very well in the latter part of the season, tea profits were somewhat higher than forecast and an improvement in the performance of the UK subsidiaries largely offset the Brenchley loss.

Sale of Estates

I am happy to be able to confirm that at long last the formalities in connection with the sale of the Bhatpara and Mechpara Estates of The Imperial Tea Company Limited have been completed. Out of the adjusted sale price of Rs.34 lakhs or, say, £179,000 a total of Rs.19 lakhs had been received by 31st December, 1972 and the balance of Rs.15 lakhs is receivable in instalments by 15th December, 1974.

Prospects

The merger with The Namdang Tea Company, Limited has changed to a substantial extent the spread of the enlarged Group's assets as between India and the U.K. and should reduce the hitherto virtual total dependence on tea earnings from India These must nevertheless for some years to come remain of considerable importance.

Crops in Assam to date show a further increase over the corresponding figures of a year ago and this should serve to help in containing costs. Prices to date are in some cases disappointing although the average overall should again show an increase. In the Dooars district of West Bengal crops are behind those of a year ago due to a prolonged drought in the winter followed by excessive rain in May and June, 1973 and rising costs, combined with the present disappointing trend in Calcutta prices for Dooars teas will almost inevitably result in a less satisfactory return from these assets.

return from these assets.

Looking to the longer term future for tea it is disappointing to have to record yet again that virtually no progress appears to have been made internationally towards achieving the increasing offitake which is necessary to absorb the continually increasing crops. Present efforts at international export regulation are ineffective in ensuring an adequate price for tea and are, in any case, no satisfactory long term substitute for wide scale promotion of its sale as a beverage to an expanding market.

The troubles which beset the installation of the new gravitre printing unit at Brenchley & Company Limited have been overcome and this is now operating satisfactorily with a reasonable order book. Our packaging subsidiaries in the Manchester area and our small steel stockholding unit at Hayes, Kent are also operating satisfactorily and are in a position to benefit from the conditions of increased business activity.

The current year's accounts will reflect a profit arising from the property dealing transaction estimated at approximately

The current years accounts will renect a pront arising from the property dealing transaction estimated at approximately \$440,000 before taxation, referred to in Sir Owain Jenkins' lettler contained in the merger documents. Investment income otherwise should be maintained at a satisfactory level so that overall Group profits will reflect an increase over the combined annual profits of McLeod Russel & Co. and The Namdang Tea Company.

HENEWROVER 2200

Iore powerful, more comfortable, even quieter. But still playing it safe.

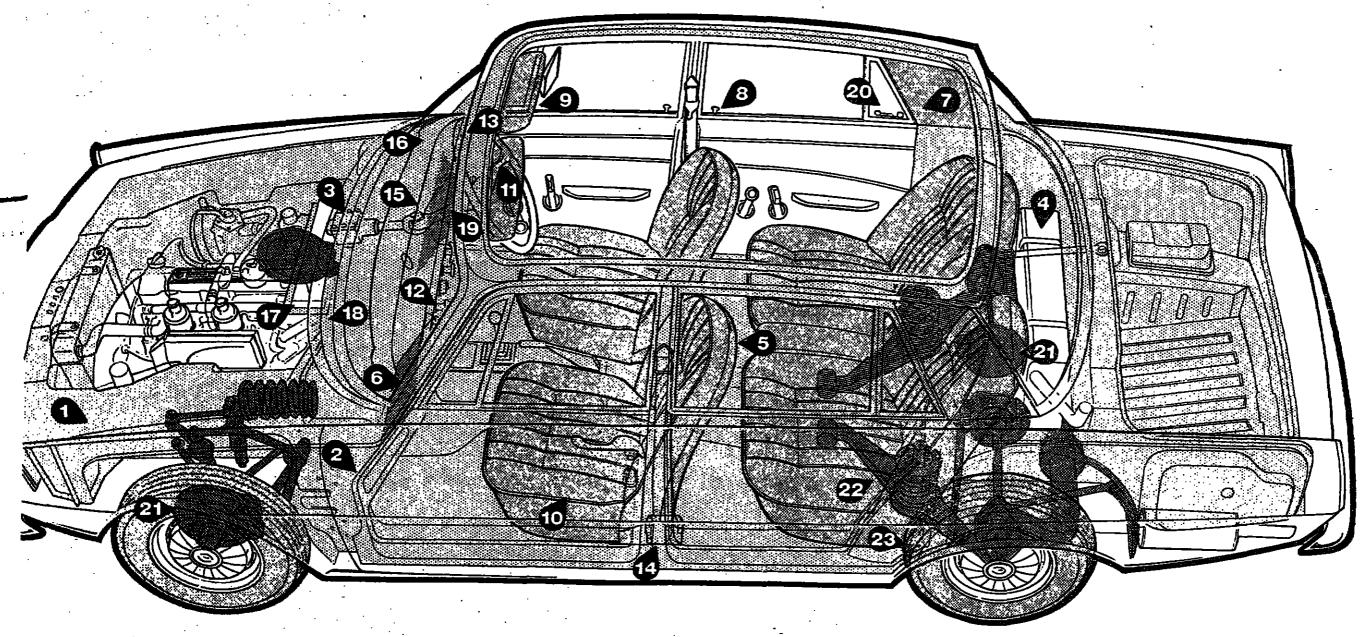


he Rover 2200 TC. 0-50 mph in 8.04 seconds. At 26 mpg touring consumption the new 15 gallon tank gives a range of 390 miles.

There is a lot that's new on the new Rover 2200. The engine has grown to 2,200 cc. giving both the SC and TC more power, and both models now run on 4-star petrol. We've looked at the rear suspension, and fitted largebore shock absorbers and up-rated the springs. Rubber mountings on the rear suspension, more sound proofing, and a modified exhaust system make the 2200 even quieter. There's a longer gearstick, a re-designed interior mirror, and a new exterior mirror mounted on the door. The petrol tank is bigger, and the clutch is stronger. We've also given the 2200 the handsome boxpleated seats of the 3500S trimmed in Bri-Nylon. Back seat passengers have more leg room. And a heated rear window comes as standard.

Look at this list of improvements, and one thing stands out. The introduction of the more powerful engine has been matched with traditional Rover thoroughness by related improvements throughout the whole car.

None of the 23 design points which helped Rover win the first-ever AA gold medal for safety has been altered on the 2200. But today: the list would be even longer.





New pox-pleated seats are faced in non-slip corded Bri-Nylon.

Structural safety. 1. Passengers protected by steel cage to resist impact distortion. 2. Steel bulkhead prevents engine penetrating passenger compartment in collision. 3. Steering box mounted high behind engine to prevent steering column being thrust back on impact. 4. Fuel tank within main structure but separated from passengers by steel bulkhead.

Interior safety. 5. Impact-absorbing seat backs protectrear passengers if they're thrown forward. 6. Padded glove lockers collapse on impact. 7. Resilient padding on roof and rear quarter panels. 8. Anti-burst locks on all doors. 9. Padded and collapsible sun vizors. 10. Orthopaedically designed seats for proper support. 11. Dished and adjustable steering wheel. 12. Switches designed to minimise injury. 13. Interior mirror with protective frame and break-off stem. 14. Inertia real

belts on front seats.

Aids to better driving. 15. Instruments mounted close to normal line of vision for minimal refocussing from road to panel. 16. Hand brake and low brake fluid warning light.

Advanced ventilation. 17. Sophisticated ventilation system prevents drowsiness. 18. Air intake well above exhaust level of other traffic. 19. Face level fresh air ducts. 20. Opening rear quarter vents.

Road level surety. 21. Servo disc brakes on all four wheels. 22. De Dion rear suspension for surer cornering, greater stability. 23. Radial ply tyres fitted as standard.





China may buy rights to R-R Spey engine

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE POSSIBILITY of China selling the military model to their own gas-turbine aero-huying rights to make the Rolls- China. engine industry, and to be free

other activities.

Hawker Siddeley would welcome the deal because this might well induce China to buy more Spey-powered Tridents, beyond the 20 already on order. There have been frequent suggestions of further Trident orders, but none have so far materialised.

The Chinese have the Spey been re already in the three Tridents bought some time ago from 19.74m.

THE POSSIBILITY of Canna setting the miniary model to buying rights to make the Rolls-Royce (1971) Spey jet engine
Royce (1971) Spey jet engine
for civil and military use is now space industry, however, that it under consideration by the U.K. Government.

The matter has been discussed on a number of occasions there is no reason why they between Sir Kenneth Keith, should not be given the military thairman of Rolls-Royce (1971). Spey as well.

and Mr. Michael Heseltine, the Acrospace Minister, and it is the Spey and it is the Spey and to be given the military the Spey as well.

The U.K. industry argues that the Spey, they might be prepared to turn to the U.S., and buy rights in a correspondingly in 1959—is now an "old technology" engine such aero-engine development, having the Pratt and Whitney JT3D, been overtaken by such new which China is already buying

visits China.

The U.K. aerospace industry as a whole is pressing strongly in favour of the deal, for it sees it as consolidating its already strong foothold in the Chinese avation market.

Rolls-Royce (1971) believes that by selling rights to the Spey to the Chinese it will not only secure a firm base for further engine deals. but also get working capital with which to finance other activities.

A sero-engine development, having as the Pratt and Whitney JT3D, been overtaken by such new used in the Boeing 707s, of types as the RB-211 for civil which China is already buying ten.

It is this fear of losing out to can be no real objection to the pressure for the deal from the Proposed deal.

The Chinese are believed to U.K. aerospace industry. Having the seeking more than just broken into the Chinese aviation normal commercial licence market in a big way, the U.K. are space industry is anxious to broaden in use the Spey to establish its influence and sales there.

Accounts error found in **Bristol Street offer**

BY NICHOLAS LESLIE

The British Aircraft Corporation documents containing the tion feels that a Chinese Spey formal offer by Bristol Street deal might also lead to sales of Group for Griffiths Bentley, the its own Spey-powered One-Eleven short-med.um-haul jet airliner there.

The Chinese have the Spey been reduced from £11.32m. to shares in Griffiths Bentley between January 17 and September AN ERROR has been discovered arguments against a merger.

already, in the three Tridents bought some time ago from Pakistan International Airlines. The mistake was highlighted and in the Hawker Tridents deling a letter to Griffiths Bentley vered so far. Thus, they already shareholders sent out by BSG know all about its engineering over the weekend. Yesterday, details, at least from the civil engine side. On the military side, the Spey director, who is fighting a lone powers the U.K. version of the lattle against the bid, maintured by the first stated.

Shares in Griffiths Bentley tween January 17 and September 20, the date on which the document was posted. If this adjustment is made, and account taken of the cost to BSG of a further 315,000 Griffiths Bentley. September 20, the combined net tangible assets come out at only U.S. Phantom fighter, and there tained that the true figures now might thus be some difficulty in disclosed only strengthened the stated.

Aramco-Saudi Arabia oil deal

Fly Tammy,

wide-bodied Douglas DC-10 from

London to Miami. Nonstop. Daily.

luxurious plane in the sky.

Quieter engines.

The kitchens

downstairs

an aisle.

own living room.

She's the newest, most

Big picture windows.

fortable in the air as you are in your

aisles and two-abreast seating, so

windows 1/3 larger than any other planes, in-flight movies* and stereo entertainment. One thing Tammy

though more powerful, are quieter. And also because her kitchen is down-

stairs, which means the clutter and

doesn't have is a lot of noise.

you're never more than one seat from

Tammy also has picture

That's because her engines,

She'll make you feel as com-

On board there are twin-

SAUDI ARABIA and the ment are still in their final prices.

American owned Arab American stages but that the new selling Under the new agreement,
Oil Company (Aramco) have and pricing agreements had Mees said, differences between reached a tentative agreement already been settled.

Aramco, which is owned by eliminated. Crude oil prices

the only DC-10 from

London to Miami.

Tammy is the first and only

the staged prices are to be eliminated. Crude oil prices reached a tentative agreement areas) seen settien. The staged prices are to be on new prices and selling arrangements that will mean four American companies, Exxon, will be established by the price more income for the Government. Texaco. Standard Oil of Calithe Government is able to set ment, the authoritative Middle fornia and Mobil Oil, produces by selling its crude oil directly East Economic Survey (MEES) 95 per cent, of Saudi Arabia's to third parties through the S.S.m. barrels of crude oil a day, state owned.

to Miami.

Plea to cut Austrian taxes as tourism falls

LAUSANNE, Sept. 30.
SECTIONS OF the Austrian tourist industry: are so alarmed by the downturn in their receipts that the translated for

as British Airways, Air France and Avis—sent a telegram of protest to the Austrian Government. The protest followed an appeal for help by Austrian serious about ballooning. Even

Some moves have been made already by hoteliers in Austria industry. By the year's end the number of Britons visiting Austria may be seen to have fallen by a third. Inflation, heavy local taxation.

and U.K. and American currency weaknesses have all contributed to the problem. At the GOETO

hit—Dutch and German tourists have been by-passing the country and heading instead for Yugo-slavia and Italy.

British travel organisers are of the balloon world have a get-

first move towards a tourist tax

otel revenue. GOETO sent its protest in the midst of a meeting which was completing thet second stage of reorganisation programme organisation is now more flexible ship and much keener to flex its

Higher protein cereals found in Ethiopia

TWO RARE high-protein strains administrator of the U.S. Agency for International Development

Fly Tammy or one of her

From Miami we have same-

sister DC-10s from London nonstop

airline connections nonstop to New

Orleans, Houston and all of Florida.

We also have great connections to all

the Sunshine States of America. For reservations, call your travel agent.

Or National Airlines at 01-629-8272.

I'm Tammy.
Fly me.

Giles Merritt reports from Paris on an American millionaire's project that has lifted the hearts of the European ballooning fraternity

A tycoon and his balloon

that they have appealed for international support in bringing pressure to reduce value-added tax and other taxes.

At the week was devoted to is busy giving the historic sport to the sport in terms of style—and he turned out in his grandiax and other taxes.

At the week was devoted to is busy giving the historic sport to the sport in terms of style—and he turned out in his grandiax and other taxes.

At the week was devoted to is busy giving the historic sport to the sport in terms of style—and he turned out in his grandiax and other taxes.

At the week was devoted to is busy giving the historic sport to the sport in terms of style—and he turned out in his grandiax and other taxes. tax and other taxes.

At the week-end conference here of the Grand Order of European Travel Organisers—fauna. Photographed against a which includes senior executives of international companies such as British Airways Air Events of the flows, and even slightly as British Airways Air Events of the museum and 'drome, plans to fly to New Jersey from the noiseless study of local nothing of the Balloonadrome last week's gathering also saw Oregon next month in an attempt to beat six world records was considerably of international companies such as British Airways Air Events As well as hearing the new As well as hearing the new hot-air balloon, in which he countries and the noiseless study of local nothing of the Balloonadrome last week's gathering also saw Oregon next month in an attempt to beat six world records as British Airways Air Events As well as hearing the new As well as hearing the new hot-air balloon, in which he countries to be a study of local nothing of the Balloonadrome last week's gathering also saw Oregon next month in an attempt to beat six world records as a strength or the noiseless study of local nothing of the Balloonadrome last week's gathering also saw Oregon next month in an attempt to beat six world records as a strength or the noiseless study of local nothing of the Balloonadrome last week's gathering also saw or the museum and 'drome, plans to fly to New Jersey from the noiseless study of local nothing of the Balloonadrome last week's gathering also saw or the museum and 'drome, plans to fly to New Jersey from the noiseless study of local nothing of the Balloonadrome last week's gathering also saw or the museum and 'drome, plans to fly to New Jersey from the noiseless study of local nothing of the Balloonadrome last week's gathering also saw or the museum and 'drome, plans to fly to New Jersey from the noiseless study of local nothing of the Balloonadrome last week's gathering also saw or the museum and 'drome, plans to fly to New Jersey from the noiseless to fly to New Jersey from the nois

> the sport's most committed supporters rarely try, and go about their ballooning with a wry and engaging self-mockery.

Ebullient

Some considér it de rigeur to make each ascent clad in kneebreeches, woollen stockings and a gorblimey cap in the style of conference it was said that some a gorblimey cap in the style of times the cost of a glass of cham the 1890s. Others, more progrespagne in Austria included a 69 sive, wear tee-shirts and baseper cent. tax element.

It is not only British and
American traffic which has been
hit—Dutch and German tourists

a balloon tattooed on each

So when the leading figures. particularly keen to stop exten- together, it is inevitably quite U.K. itself has already seen the a gas. Especially so when the central figure is an ebullient in London. There is another pre-cedent—in Holland—for over-optimistic taxing leading to a rapid downturn in restaurant and christen his private Convair multi-millionaire American aircraft "Capitalist Tool."

The event was the gathering earlier last week of enthusiasts from all over Europe at a Normandy château to Malcolm S. Forbes open the first ever balloon museum. It was more a happening than a humble event. As a bonus there was the announcement that the broad hectares surrounding Château de Balleroy, which millionaire Forbes bought htree years ago, have now been officially designated the world's first "Balloonadrome."

Colourful

Forbes is the 54-year-old \$200 to inflate a balloon with dent of France's leading

aloft twice as long as any other of its size, it is the Concorde of ballooning.

Lost First honours went to M. de Saint-Sauveur after initial liftoff difficulties. These almost resulted in the jettisoning of a heavy weight TV photographer who was reduced to threatening: If I go, so do several million viewers." Then he sailed serenely away into the sky and was soon lost from sight. Mr. Forbes, rather less lucky, narrowly averted disaster when he became briefly entangled in a nearby pine tree.

It was a magnificent blue and old, with figur-de-lys emblems. inflated and manned by trained team sporting a distinctive uniform of red jerseys and

canary-yellow trousers. Custom

designed by a specialist pro-ducer in Sioux Falls, South

Dakota, and intended to stay

Perhaps with incidents like this mind, Forbes is insisting that the crew of "Capitalist Tool" rapidly qualify for their commercial balloon pilots' licence. "I guess I can cope with the written exam," said one pilot, but the practical side may be tough. So far I've only been tethered a hundred feet

Whether Mr. Forbes is now a lifelong balloonist or just passing through is the subject of speculation. He is given to sudden crazes. His previous one. if that project gets off the Mr. Forbes's new hot-air balloon confided an executive in his ground) he is also expected to race against a gas balloon entourage, was a New York restaurant guide which lasted two years amid a rash of writs.

East Economic Survey (MEES)
Said to-day.

The new agreements will mean
a substantial increase in the
covernment's per barrel income
oruse entitlements for direct than provided
marketing earlier than provided
for under the original agree
ments. MEES said.

The journal said negotiations

The journal said negotiations

The journal said negotiations

The first two stages were known
to amend the 1972 Riyadh agreement.

The first two stages were known
as a fire barrel income of the U.S. Agency of provided state owned oil agency, for International Development of the U.S. Agency for International Development of the U.S. Agenc

sponsor a growing number of piloted by Paris stockbroker

events. In a sport where it costs André de Saint-Sauveur, presi-

Shopping bill 'cut by £320m.' in Phase Two

THE Price Commission has saved shoppers more than £320m. during Phase Two of the counterinflation policy, Sir Arthur Cockfield, the commission's chairman, said at the week-end. There is now "a clear slowing down in the rate of increase in retail prices," he told the institute of Purchasing and Supply Conference at East-

bourne.

In Phase Two only just over a third of applications for price increases had been approved in full. Another third had been modified, and the rest rejected or withdrawn. In June and July, applications for increases were down by almost a half.

Taken together, this had saved be consumer £320m. and indirect effects made the saving

direct effects made the saving even greater—"a very significant contribution to reducing the rate of inflation," be added.

On retail prices, April's index showed an increase of 1.9 per cent. May an increase of 0.7 per cent. June 0.5 per cent. July 0.4 per cent and August 0.3 per cent. The main factor had been the fall in seasonal food been the fail in seasonal food prices because of the fine

Wholesale prices had, since April, increased at about 1 per cent, a month. "This I think a pretty satisfactory outcome par-ticularly in the light of the immense rise in commodity prices and in raw material costs." Sir Arthur declared.

A warning
In the field covered by the commission, prices had risen by less than 0.6 per cent. a month. However, there was still no sign of a break in commodity prices nor a fall in material costs. "The rises which have already occurred have not yet been fully reflected in prices. So we still have a difficult time ahead." he

Whether the price code was too severe, was a political and Parliamentary matter. The argument centred firstly around allowable costs and the claim by some people that costs that were not allowed had to be paid out of profits and therefore penalised industry.

A sample survey showed how-

ever, that industry could pass on nearly 99 per cent. of cost increases and only had to absorb the remaining 1 per cent.—" a negligible penalty."

"Nobody who reads the newspapers could get the impression that profits as of now are doing particularly badly." he added.

On investment by companies, Sir Arthur said only six of the largest companies had applied for help from the commission under the investment provisions. under the investment provisions. This indicated present profit levels could support investment

ENTERTAINMENT GUIDE

GLOBE 437 1592. 2ND YEAR SAVOY. 836 8888. First Night Wed. 250. 540 and 8.40. 47 P.m. subs. 8. 545. 5. 8. Weds. 2.30. JILL BENNETI, IOHN STANDING IN NOEL COWARD'S PRIVATE LIVES

"Brillanty (usny play," Times.

"Brillanty (usny play," Times.

"The END OF THE DAY. AVAILABLE Fri. & SEL PETROLE, 1066 HAYMARKET. 930 9832. Evenings 8.0. SHAW. 388 1394. Royal Ly. Oct. 10 at 7.30: IN THE NIGHT. SEVEN WENDY HILLER, PETER BARKWORTH THE BEVELLERS BY ROOMS. EVENINGS 8.0. EVENINGS 8.0. SHAW. 388 1394. Royal Ly. Oct. 10 at 7.30: IN THE NIGHT. SEVEN WENDY HILLER, PETER BARKWORTH THE BEVELLERS BY ROOMS. EVENINGS 8.0. EVENINGS 8.0. THEATRES

RODGERS & HAMMERSTEIN'S
THE KING AND I

ALBERY (New). 836 3678. Evgs. 8.0.
Mats. Thurs. 3.0. Satt. 5.30 and: 8.30.
Mats. Thurs. 3.0. Satt. 5.30 and: 8.30.
JOHN McCALLIM, BACKARA FERRIS, MICHAEL ALLINSON, DOROTHY REYNOLDS
THE CONSTANT WIFE
BY Somerset Maugnam. Dir. John Gietgue
ALDWYCH. 838 8404. RSC's 1973-74
London Seeson: THE ROMANS.
Shakesbear's 4 Roman Plays.
Shakesbear's 4 Roman Plays.
JULIUS CAESAR
(Tn'ht. Tomorrow, Wed. Thur, Sat. 7.30);
ANTONY & CLEOPATRA (Fri. 7.30);
ANTONY & CLEOPATRA (Fri. 7.30);
TITUS ANDRONICUS (Sat. 2.0); CORIOLANUS (Oct. 13. 19. 22. 25. Bookins
open for Pinter double-bill: LANDSCAPE with A SLIGHT ACHE. RSC
also at The Place—see under P.

AMBASSADORS. 836 1171. Evgs. 8.0.
Agatha Chrisde's THE MODISERRAP.
2155 CONMING-OF-AGE YEAR

APOLLO. 437 2663. Evenings 8.0.

LO. 437 2683. Evenings 8.0. Malinees Thurs. 3.0. Sab 4.0 Television's adorable WEMDY CRANG in an evening of sheer dehight FINISHING TOUCRES HIT American Comedy Directed by NIGEL PATRICK.

CAMBRIDGE 836 6056, Mon. to Thurs
8. Fri. 5.15 and 8. Sats. 5.45, 8.30,
"A SPECTACULAR PERFORMANCE"
(Daily Mirror)
(Daily Mirror)
London's and context Smash-Hit

Whether the price code was too

A sample survey showed, however, that industry could pass on

"The Best Thriller Ever" N.Y. Tignes.
GARRICK, 836 4601 Evgs. 8.0, Sat. 5.30.
(Mat. Wed. 2.45 Red srices)
Iransfers to Fortune Theatre October 9.
GARRICK, 836 4601. Opens Oct. 17 at 7.00, Sub. Eves. 8.0, Sat. 5.00 & 8.30.
Red. Price Prevs. Oct. 13, 16 at 6.00.
ALASTAIR SIM
PATRICIA ROUTLEDGE in
John Liement's Chichester Production
DANDY DICK
GREENWICH, 858 7796 Eventors 7.0.

APPLAUSE A Hit." D. Express.
E. Standard Award Best, Musical.
Last tweek. Must reminate Saturday.
Opens Oct. 30. Previews from Oct. 20. MAY FARE 629 3036-7. Ergs. 8.15. Sat. 6.15. 8.45. NIGEL HAWTHORNE IN Rest Connecty of Year E. Std. Awd. 70. THE PHILANTHROPIST YEAR. "Gloriousty, gloriousty funny," S. Fenes. OLD VIC. THE NATIONAL THEATRE (925 7616). Tought & Tuel 7.30: EQUID Wed. 7.30. Theys. 2.15. & 7.30: THE BACCHAE Fri. 7.30. Sat. 2.15. & 7.30: THE CHERRY ORCHARD PALACE. 437 5834, Men. to Thur. 8.0. Fri. she Sal. 5.00 and 8.40. JESUS CHRIST SUPERSTAR

FICCADILLY. 437 4508. Mon to Pr 7.30. Sats. 5.0 and 8.30. Folly air cond ANGELA LANSBURY in "SMASH HIT MUSICAL" D. E.B.

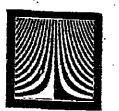
Directed by Alian I CINEMAS

BC 1 SMAFTESBURY AVE. 01 236 885
WHERE WARTES MATTESBURY AVE. 01 236 885
CHARLEY VARRICK (XI Sep. Programme, 200, 540, 835 AL, SEATS 8KBLE.

Fly National. clatter that goes with a kitchen is downstairs as well. National Airlines, 81 Ficcadilly, London W.1. "Movies and stereo by In-Flight Motion Pictures, Inc., Available at nominal charge-National Authors accepts American Express, bardaycard, Dinors Club, Carte Blanche, UATP, and cash.

Her name is





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

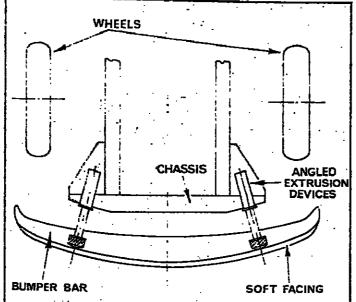
Plastics absorb the shocks

IF A PLASTIC cartridge is squeezed by collision impact through a suitable aperture. large amounts of kinetic energy can be dissipated in a controlled manner. This discovery, based on years of work on metal extru-sion by Imperial Metal Indus-Birmingham, is being applied by the latter in an energy-absorbing mounting for a vehicle bumper.

The plastic cartridge enclosed in a ram, two of which are shown in the diagram, holding the bumper.

The ram, one end of which is alfached to the bumper uader impact will move on impact and extrude the plastic from the of the container.

Advanced versions have been



assembly is efficiently designed. A strong bumper bar is essential in order to transmit the impact forces via the energy-aborption devices to the vehicle structure. Some soft facing may also be added to provide to provide partial recovery of the system, as well as some protection for pedes

Development work on energy-absorption devices was started at ansorption devices was started a'
IMI some two years ago, and success with this work led to the
recent award of a jointly
financed development contract
by the Department of the Environment's Transport and Road Research Laboratory.

Findings to date suggest that extrusion may well prove to be the most cost-effective method of energy-absorption, largely because of the simplicity of the designed to meet legislative requirements such as those which have recently come into force in the U.S. These demand that after low speed impacts, the system shall be recoverable: that is, that the bumper must return to its normal position. In the IMI design, the recovery and extrusion phases follow in sequence.

During a low speed impact up to 5 m.p.h. the plastic pertaided.

During a low speed impact up specific impact levels, decelerate geometry.

To 5 m.p.h., the plastic cartridge tions, and displacements which once the design of an energy in a position to undertake design deforms in a barrelling mode may be specified by vehicle absorbing bumper mounting has and developments of energy-and subsequently recovers its designers or road safety legislabeen optimised for a particular absorbing bumper systems in shape. At higher impact speeds, tors. Performance variations, rehicle, it is important to ensure collaboration with vehicle manuthe cartridge is extruded to based on technical data already that the associated bumper facturers.

well over half of £40m. worth of civil engineering and building works for the Grain Power Station on the Isle of Grain near Rochester, Kent. Grain is the largest oilfired station to be built in Europe and, when fully commissioned, will have a total capacity of 3,300 MW from five generator sets, each

John Laing Construction has now completed

POWER

of 660 MW. Work is now in progress on the main foundations, chimney superstructure, 400-kV substation, ancillary buildings, the circulating water system and the main building superstructure. The photograph shows five box culverts in the main foundation raft which will feed the turbine cooling

MATERIALS

Nickel bath chemicals kept clean

HARSHAW Chemicals, working on one of the big problems for

is achieved by an irreversible with the metallic :

Harshaw has used independent Efficient purifier will maintain the plating bath virtually free of metallic filter impurities when used in a regular niaintenance programme. Copper, niaintenance programme. Copper, zinc and iron are rapidly completely removed: aluminium is also completely removed but at a slower rate; and chrome and magnesium are partly removed.

Initial recommended dosage of NP is 250 gms/1,000 litres of made available its Nopol filter.

solutions. Unlike carbon, how and easy-to-use powder. To pack in the areas of instrumentation, ever, NP will remove metallic impurities that have a detrimental effect on bright nickel. This after the filter membranes have. It can be formed in tube discontinuous training and silencers.

electroplaters, says it can cut down time and climinate high pH treatments and electrolytic dummying.

NP purifier, developed during NP purifier, developed during to the country and the country are considered polyethylene material solution. Maintenance prospectively sintered polyethylene material grammers should include from 50 but it repels water, retains dust gums/1,000 litres of solution per and dirt and absorbs petrol and 40-hour week. Each kilo of NP oil It is also claimed to be compared to the country. MP purifier, developed curing 40-hour week. Each kilo of the study, is an insoluble dry will remove 200 gms of metallic mechanically stronger than impurities.

The new nickel purifier is a cheaper and easier to clean.

The new nickel purifier is a cheaper and easier to clean.

Applications are likely to be marketed under the name cheaper and easier to clean.

Applications are likely to be

been pre-coated with filter aid.

Harshaw is at P.O. Box 4, unaffected by alkalis, alcohols, ketones, aldehydes and aliphatic

Polygon Hotel,

Financial Times

Cinema, Bracken

House, Cannon St,

Caledonian Hotel

Central Hotel,

EC4P 4BY.

Gordon St.

ATV Centre,

Holliday St.

Aytoun St.

Neville St.

Lord Nelson St.

Gresham Hotel,

O'Connell St.

Gosforth Park

Gosforth Park,

Albany Hotel,

Redcliffe Way.

Dragonara Hotel,

St. James St.

Hotel, High

Wideopen.

Cumberland Place.

carbohydrates. Long-term laboratory tests (50 days) with sodium hydroxide; hydrochloric, nitric, and sulphuric acids, resulted in a slight surface yellowing-but only when 75 per cent. sulphuric acid was used. Concentrated sulphuric acid also changes the surface to a light brown but the porosity is unaffected in either direction.

Looks like

field as a craft material and also users in the Birmingham and for toys, games and lampshades. Coventry areas.

and table mats.

RESEARCH

AT THE moment only London wellton (south of Rugby) are from one of the approved suppliers (Storno and Pye Telecall direct from their motor-car, Yorkshire, Glasgow/Edinburgh, and only if their vehicle is in their "home" radio transmitter wales. Newcastle/Middless brough will have service early new transmitters are to be in 1975. Each centre initially brought into action in South will be able to provide service and 2p for each extra minute.

PERT offer communications).

Calls made to any point in the "home" area cost 9p for the first three minutes and then 3p a minute. Other calls are tharged at normal trunk rates new team of specialists, with an additional radio charge its Computers and Automate Division, to handle work in and 2p for each extra minute. Lancashire that will double the for up to 350 users, potential number of customers

Car phone service expansion

Europe.

mill, at Valåsen, where a Com-

puternatic strength grading machine was installed by Measuring and Process Control (member of the Phoenix Timber

(memoer of the Friderix Innients group) in February 1973 and at the "SIAB" sawmill at Kisa, where a similar unit was installed in the spring of 1973. The Swedish Forest Products

Research Laboratory will analyse

the results in co-operation with the Building Research Station

Laboratory at Princes Ris-

tion systems, for timber are judged to show unsatisfactory

correlation between strength and

grading class. The classification

system should relate much more closely to the end-requirements

and the techniques available

should be used to improve the functional value of timber as a

building material. The Swedish investigation will tend to co-

ordinate the efforts being made

in various countries to arrive at

a uniform international classifica-

Present grading and classifica-

borough.

gives it an appearance similar to velvet or plush fabric.

On a paper base, it has a warm feel, comes in a wide range of sabionable colours and can be embossed, foll-blocked or printed.

It is placed in packaging, particularly for the first offe-luxe areas. Other uses feel the Midands is to come into surgested are in the educational field as a craft material and also for toys, games and lampshades.

Range

Range

Sange

Sange nclude directional beams AMS will combine the pointed down the motorways, resources in promoting and promoting and

Its non-slip property makes it The Midlands service will be Radiophone customers pay a or perhaps low power trans-viding a comprehensive range an alternative to felt or cork for controlled from Birmingham and quarterly rental of £7.50 to the mitters connected by land-line customer support services. PE the underside of desk equipment new transmitters at Turner's Hill Post Office and rent or buy radio and located at interval; along running will be carried out (near Birmingham) and Char-equipment for their vehicles the route.

do business with the French

Announcing a new Financial Times film, invaluable for senior management, training officers and export sales departments.

This film is 30 minutes long and is made up of interviews and discussions with French and English businessmen who have a great deal of experience in Anglo-French trading.

We have great pleasure in inviting you to the regional premiere of your choice. A list of times and places is given below. Please tick the première you wish to attend and return the coupon to the address given.

I would like to attend the regional première as indicated below:

☐ Southampton 11.00 a.m. Monday 29th October 11.30 a.m. Tuesday 30th October 11.30 a.m. Wednesday 31st October □ London 3.30 p.m. Thursday 1st November □ London 11.30 a.m. Friday 2nd November □ London 11.00 a.m. Wednesday 7th November ☐ Edinburgh 3.45 p.m. Wednesday 7th November □ Glasgow □ Birmingham 11.00 a.m. Wednesday 14th November Holiday Inn.

☐ Manchester 11.00 a.m. Wednesday 21st November Grand Hotel. 3.45 p.m. Wednesday 21st November Centre Hotel. 2.30 p.m. Wednesday 28th November Dragonara Hotel. ·□ Leeds 2.30 p.m. Friday 30th November 🗀 Dublin 2.30 p.m. Tuesday 4th December □ Newcastle

□ Nottingham

☐ Bristol

Royal Hotel, 3.45 p.m. Tuesday 11th December ☐ Cardiff St. Mary's St.

Please return this coupon to: Financial Times Films, 10, Bolt Court, Fleet St, London, EC4.

11.00 a.m. Monday 10th December

11.00 a.m. Tuesday 11th December

SIA has won a contract worth more than £20,000 from the Department of the Environment's Directorate of Statistics for the processing of the massive 1972 National Travel Survey.

This five-yearly survey is intended to provide a major source of basic household, individual, vehicle and trip making data for research men

making data for research men and planners. The DOE intends to publish a number of the resulting tabulations, but the survey will also form a data base for future research and investigation in the transporta-

The survey was based upon a national stratified random sample of about 6,000 households. Data to classify the household, details of each household member, each motor mechanical grading of timber vehicle in the household, and according to its strength, taking wehicle in the household, and according to its strength, taking finally each trip made over a one in both the methods used and week period by each member the grading classes into which over the age of three were timber is divided, is being collected by interview. These carried out in Sweden under the four types of questionnaires co-ordination of Professor Bertil contained about 200 questions in Thumsell.

data were collected for each household varying on the the

• ELECTRONICS Nuclear gauging by Kent

FIELDON Electronics Wythenshawe, Manchester. member of the George Kent Group, is marketing the complete LFE range of nucleonic thick-ness gauges in the U.K., and the rest of Europe (except France), Australia, Malaysia and South Africa. This follows the recent conclusion of negotiations between the Group and the LFE Corporation in the U.S.

The LFE thickness measurement equipment (or Beta gauges as they are commonly termed) available from Fieldon Electronics, provides automatic on 4996 one-bit words, is fabricated line thickness measurement and using N-channel technology to control of virtually any sheetforming manufacture including tradeoff.

coating processes.

Among the most important cost of the device are made possible specifications are rubber and plastic sheet production where N-channel silicon gate process accurate control of thickness is with a simple one transistor cell accurate control of thickness is with a simple one transistor cell design and unique circuit technical to the operational design and unique circuit technical to the process from niques. A highly sensitive sense accommod of the process from niques. A highly sensitive sense accommod of the process from niques. the point of view of wastage and amplifier has been designed on quality control. Other industrial the same chip so that it reliably areas where the systems have detects a very low voltage signal proved particularly successful in operation are in sheet metal manufacture and production.

Towards an agreed timber grading

AN INVESTIGATION into the

The investigation has three Approximately 70 cards of objectives including market research, an examination of the results of mechanical strength grading and an examination of strength grading machines in

INSTRUMENTS. Fast RAM from Texas

A LARGE SCALE integrated 4096-bit metal oxide silicon (MOS) random access memory (RAM) with 300 ns maximum access time has been announced by Texas Instruments, Manton Lane, Bedford, and is believed by the company to be the fastest RAM in the business.

Designated the TMS4030, the device also features a 470 nanosecond maximum cycle tme, a 710 nanosecond maximum read/ modify/write cycle time, and low power dissipation of 400 milliwatts in the operating mode and two milliwatts at standby. This hgh-speed RAM, organised as optimise speed/power/density

This particular design accomplishment has been instruments says Texas, in achieving the high-density one-transistor cell RAM

Despatch Major study of traffic statistics

of mail

HANDLING

A POSTAGE meter with sealing from ip to 999 p while a slot and inking facilities for both letters and parcels is being produced by Pitney Bowes, The able meter weighs 11 lbs. The practical problems con Pincacles, Harlow, Essex nected with machine grading It is a fully atutomatic

It is a fully atutomatic, elecmethods within the industry will be dealt with at the "ASSI" sawtrically operated machine which deals with 120 letters a minute.

Construction Industry Annual

A sponsor (perhaps a materials manufacturer or major A sponsor (permaps a materials manufacture) of biograms contractor) is being sought for a new European annual now almost complete editorially and ready for printing. The publication will be an important aid to architects and others engaged in construction, and has no competitor.

The vendors, an experienced editorial organisation, will enter into a contract to revise and update the contents annually on terms to be agreed. Offers of not less than \$\frac{\pi}{2},000-00\$ are invited for all copyright rights. Additional editorial costs amout to about \$\frac{\pi}{2},000-00\$.

Managing Director, Construction Annual, Box E.6133, Financial Times, 10, Cannon Street, London ECAP 4BV.

components Equipments Controls and

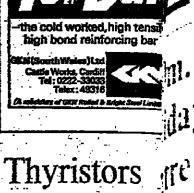


University of Birmingham 8th - 10th January 1974

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for major power link

ASEA has received an order a value of 100m. Swedish cro-(f10m.) for the electrical em (Flom.) for the electrical en ment for the two conversations of a high-voltage direction (HVDC) transmiss between Denmark and Norwathe Skagerrak HVDC Link. Customers are the Danish utigroup ELSAM and the Nwegian State Power Board. The Norwegian terminal

the Norwegian terminal be at Kristiansand and Danish one at Viborg on Julis They will be linked by a ± kV, dc line, comprising two km dc submarine cables an the Skagerrak and a 90 km of the bead line in Denmark. The to cost of the project is estimate be about £34m. ASEA will introduce a

generation of solid-state HV converters. The thyristor val used for the converters are bup from modular units, with will greatly simplify the stat layout and lead to increa reliability. Since March, 1973 prototype thyristor valve sim to the ones to be used for Skagerrak transmission has b in operation in the Dar terminal of the Konti-Si HVDC transmission betw Denmark and Sweden, replac one of the existing mercury-

SERVICES

and 2p for each extra minute. area of project control and to the new services are work planning for which there established. Post Office technical an increasing need.

envelopes in sizes from 31 inches by 5 inches to 94 inches by inches and maximum thicks of 1-inch. It seals the flaps the same operation adhesive labels are used parcels and packages. The machine, Model 5675, a print postage denomination in the print postage denomination from in to 999 property while a slow

capable of printing postages

A table-top machine, it is able meter weighs 11 los. always shows balance in ha and total postage spent. D. changing is done by turning dial. The machine is 27 included by 19 inches deep by inches high and weighs 90 lbs.

European Publication

Building and Civil Engineering

lay

s to complete, has p by London archi-Squire in association construction overseas in architects Philip. and beatte, for a long to the sortium of Melty developers A. V. Partnership Pacific ch is 12 miles from

rill be on a hilly area where more favourable cing the shore and political and economic condi-overlook the whole tions prevail. On the other hand,

es for

lex of four office offices there (so long as they are e built at Warring- not completely unprofitable) in a joint venture by order to be able to move back ew Town Develop- rapidly in the event of an ration and the economic turn-around.

1 Insurance Group. Of the Taylor Woodrow pment Corporation of Group's £132m. turnover (excluding associates) in 1972, £29m. m Norwich Union was overseas and this provided mmodation as its over £2m. of the overall pre-tax 150,000 square feet profit of £6.76m, Taylor Woodrow headquarters. International would like its side is due to start end of 1973.

is due to start of the business to account for seen of 1973.

by the business to account for seen of 1973. e end of 1975.

will include a new reach 40 per cent. over the next

rrard of Swinton. ne building division airclough.

se ry

PAIRY Foods has £1.7m. contract to ey for a new chees ckerbie in Scotland, due for completion

and supervision of Belgium, Australia and the U.S., s being undertaken building surveyors Metropolitan, with veyors D. R. Nolans ng engineers Marks,

Wimpey has won the construction of

rage

URBAN District awarded the con-Sewage Disposal gned by consulting Ralfour and Sons aley of Cleckheaton, value of the contract and it will be comwo years.

e Tilbury Construcon contracts worth systems in the South Vest. The largest con-Shafesbury Rural uncil, is for Gilling Moteombe main and includes 12,650

erproof ier

F Stafford has intro-lashband;" a self-waterproof barrier density polyethylene n-coated to aluminium

re conditions.

1. Fiji Completion of Bristol scheme

HOLLAND, HANNEN and Cubitts (Midlends) is to complete the final phase of a £6m. hotel, cinema, car park and office complex in Bristol city centre.

will link the building with the rest of the development.
Cubitts has completed the first phase of the development which consists of a 300-bedroom hotel for Commonwealth Holiday Inns of Canada, a 450-seat twin cinema, a five-storey public car park for 450 vehicles and shop

complex in Bristol city centre.

A contract is being negotiated for a 19-storey office block in the Old Market Development, on OVERNMENT has which work has already started, a £10m. plan to res of mangrove perties.

The office block, the whole of the into a holiday which will have been built by pment, which will rise 76 metres and pment, which will sto complete, has by Lorden are bit of the Environment.

A CONTRACT worth nearly £8m. November.

A CONTRACT worth nearly £8m. November.

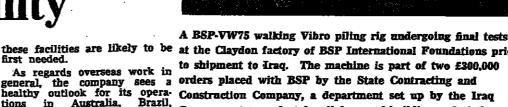
The office block, the whole of the motorway has been awarded to Leonard Fairclough designers." will be held at free entrance to Interbuild, can designers." will be to present information of the Source of the rapidly increasing use of plastics for some building and Construction Exhibition (Interbuild) to be held at Olympia in Europe: their implications for current situation.

British manufacturers and designers." will be held at free entrance to Interbuild, can can bit to complete, has provide 12,000 square metres of lettable office space. A terrace complete.

Establishment is to sponsor two conference centre at 82 New conferences in conjunction with Cavendish Street, London W1M the International Building and SAD, on November 16. In view Construction Exhibition (Inter- of the rapidly increasing use of

Europe, discuss the likely effects on U.K. construction practices and show how the BRE is proin the EEC on harmonisation and removal of obstacles to trade in building products.

The other conference, "Plastics —an increasing fire risk?" will be held at the National Federation BUILDING Research of Building Trades Employers



Taywood stresses adaptability

ch is 12 miles from the island's over the island's work is likened by Taylor and Majorca, while the Greenham town of Lautoka.

Moodrow International to play hotels, two holiday private holiday centre are plan. Each hotel company puts great emphasis on that boating and try running out to that boating and reasons, activity is reduced in the tide. One holible to make place at a position to move to an take place at a position to move to an illy be on a hilly area where more favourable and solutions in France wenture presently under way is these facilities are likely to be the huge Dubal dry dock scheme and Majorca, while the Greenham wenture presently under way is the huge Dubal dry dock scheme and Majorca, while the Greenham with Costain Civil Engineering but Taylood has also worked a componering and South Africa. The Building Exports Company, with American and European contractors.

Building Exports Company, with all Engineering with Costain Civil E

view the role of foreign contractors. Singapore, for instance might be the logical place from which to control Taywood work in South-east Asia. But if there were political objections to such a move by any one country, then Singapore would supply technical assistance as required.

but in any event hopes it will respects local regulations and is e for Greenall five years.

The work carried out by the on part of the site. International company is deliberately very varied, both geographically and functionally, with the principal permanent ing from Malta to Indonesiation of the site of the site. International company is deliberately very varied, both forming a joint local company—as has been done in areas ranging from Malta to Indonesia—ing from Malta to Indonesi and project sur- with the principal permanent as has been done in areas rangdmund Kirby and organisations sited in Australia, ing from Malta to Indonesia—
sol, and contractors Singapore, Malaysia, Nigeria and Subject to finding a suitable

Overall project management of As far as Europe is concerned. Overall project management of the EEC countries are regarded large overseas contracts is a Tayas part of the home market and wood speciality. In Guyana, the therefore fall under the Group's company is co-ordinating a group The schools project, while in Romania International company's Euro it has bandled the international company's Euro.

Bean involvement takes in organisation of a British con
Gibraltar, Maita and Romania sortium carrying out a £22.5m irrigation scheme, and in Oman and it is currently negotiating Taywood is jointly managing contracts in Poland and big new township scheme.

Another aspect of the con

to its local branches.

The degree of autonomy depends largely on how strong prides itself on its pioneering spirit—will then examine where

At the same time, Taywood

The group has a substantial the group has a substantial Another aspect of the continuous interest in North America— pany's policy is to actively seek through Monarch Investments in joint ventures with reputable Canada and Blitman Construction partners as a means of pooling Corporation in the U.S. Taylor resources, including staff, and Woodrow Property is active in sharing risks.

The most spectacular joint

Better for pedestrians

consultants, Pearson Associates. lamp stand The Urbis system, as it has sign posts.

Construction.

the advent of the motor car. long been equipped. The Urbis range, which has bargain basement. been selected by the Design Council for the London Design Centre, is developed from an nium extrusion of a basic out the country. Pedestrian are column. Bracketed to this design has now to be considered to this new context," he added. eight-finned steel-cored alumilevels, at any of the eight angles The Urbis range is being presented by the extrusion, the manufactured by Urban Enviro

treatment

A NEW system of co-ordinated Kiosks, shelters, showcases, etc. furnishing for the pedestrian in extend—with canopy roofing the streets and squares of the seating, lighting and flower U.K. has been launched by baskets—into arcades, colon-David nades, screens and displays with lamp standards, litter bins or

been named, provides what is Mr. David Pearson commented: claimed to be the first fully co-ordinated range of structural relation of urban development. amenity for the pedestrian since Britain's streets have for far too long been equipped from

> " Newly - created bringing areas are bringing a new character to city centres through-

Urbls components interact to scape, a new company, based at perform any structural amenity Wentworth House, 12 Chelsea Embankment, London, SW3.

Undertaking Orders for

company is named, will con-Land and centrate on the design, engineer Corporation. ing and commissioning of water treatment works.

Holst has for many years umen provides the specialised in structural contackiness to allow this crete engineering, while PCI has I liner to stick to most a history of water treatment urfaces, and the low engineering involving the design olyethylene—manufac and construction of plants for Bakelite Xylonite's potable and industrial supplies in the UK, and overseas.

th-based Polyethylene in the U.K. and overseas.

acts as a reinforcing The new company will operate
he bitumen, improving from its registered office at 21,
lour under varying The Mall, Ealing, London
to conditions



Finnegan

Projects

A NEW joint company to undertake complete water treatment projects has been formed by Paterson Candy International, a £1.24m., is for the construction member of the Portals group, of 135 timber-framed dwellings and Holst and Co. of Watford, a member of the Norwest Holst m

roup. for a three-storey block of offices
Paterson Candy Holst, as the and shops at Wakefield for the House Property

Slough

A NEW industrial development on the Slough Trading Estate has been awarded to Bovis Con-struction by Slough Estates Construction, comprising five fac-tory/warehouse units and asso-

This is the second Slough

Trading Estate contract to be awarded to Bovis within three months—in July the company was appointed to build a prestige plex for Slough Estates. The present contract is completed by July, 1974.

the company foresees a growing emphasis in two different fields.

Apart from irrigation schemes, to a country should the situation of view, the Group tends to have for food will probably lead to a to a country should the situation change for the better.

In Ghana and Slerra Leone, for example, operations which started in West Africa shortly after the war—have been heavily reduced because of economic difficulties. But Tay. wood is retaining skeleton to started the reference of the color of the col

that fewer young men are clamouring to work abroad.

straint on the steady expansion of overseas operations by U.K. contractors is international com- WHEN A local authority builds requirements of the varied

JOHN DARLINGTON

A BSP-VW75 walking Vibro piling rig undergoing final tests at the Claydon factory of BSP International Foundations prior

المعناس الأحمل

Nigeria, South-east Asia and the Government to undertake all forms of building and civil engineering contracting.

Taylor Woodrow International would agree that a possible con-

Another problem could be a shortage of skilled staff and Tay-wood joins the chorus of several other companies which proclaim the Department of the bulletin says, have little relevant other companies which proclaim Environment which points out experience to draw on when the importance of not confusing designing such buildings. multi-purpose with all-purpose. Design Bulletin 28; Multi-purpose Bullding, Englemere, Kings Ride, The bulletin describes the Halls, SO, 40p.

Bullding, Englemere, Kings Ride, Ascot, Berks.

petition where some countries a multi-purpose hall for com- activities which a building may view the construction of major munity use and entertainment, be called upon to accommodate projects not only as a means it must decide at the design and suggests ways of combining of obtaining hard currency, but stage precisely what activities their often conflicting requireals of winning political prestige, the building will be used for. ments within the confines of a forms in the appendix modified



Resurfacing in South Africa

THE FIRST contract awarded by South Africa's new National Transport Commission-£1m. of resurfacing of 25 kms. of the Ben Schoeman Highway Buccleugh Interchange. Johannesburg-bas gone Tarmac Roadstone S.A.

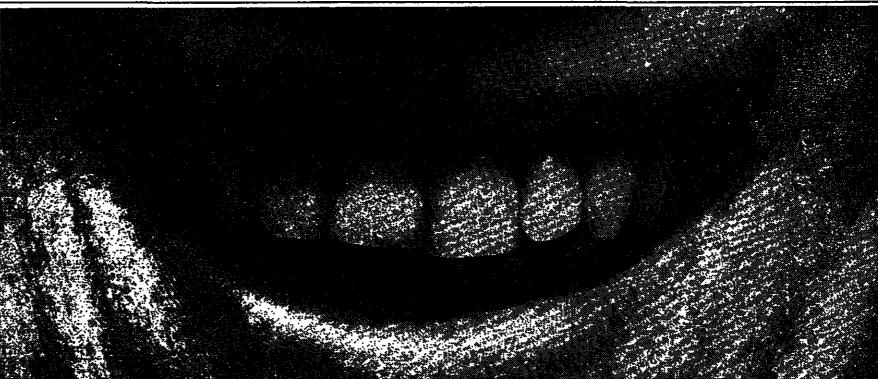
Tarmac Roadstone S.A., a subsidiary of the Wolverhamptonbased Tarmac Group, will carry out the contract from its Rossway Quarries depot at Kempton Park, Transvaal.

The NTC is part of South Africa's Department of Transport which recently took over responsibility for road con-struction from the provincial authorities.

Estimating practice

A THIRD edition of the Institute of Building's "Code of Estimating Practice" has now been published with the contents "decimalised" and the model for decimal currency.

The publication is available at £2 to non-members and £1.25 to members from the institute of



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SHARE INDEX AND BUSINESS NEWS SUMMARY RING: 01-246

MONDAY OCTOBER 1 1973

Hard task for Mr. Wilson

that the running is nevertheless uneasy coalition of conflicting the five-year Tehran price settle-

The question of power is a of times, now begins to split two years ago. real one because of the Govern- seriously at the seams. ment's current unpopularity and the spectacular advance of the Free hand Liberals. The swing to the Left, though primarily due to disappointment about Labour's Wilson, whose position as leader achievements in office, has been reinforced by trade union re
This is the danger which Mr. Wilson, whose position as leader is still not seriously challenged.

must treat most seriously this week. The Left is on the ramimmediate return to free wage unlikely to find palatable. whose seat on the National pressed his opposition to the decided. sympathetic noises.

Liberal gains

THERE IS no reason to believe of the support which the that a general election is in the Liberals have recently gained mit to the Government's terms immediate offing. This year's has come from disaffected Con. In Kuwait and Saudi Arabia, Labour Party conference, there- servatives. Whether they hold Government officials have made for, might well have been one this support and whether they it clear that they are now seekof those fantasy events at which make a sizeable dent in the floatthe Left, freed from the neces- ing Labour vote depends largely sity of even seeming to woo the on the answers to two questions. electorate in general, could let One is whether the Government off emotional steam by demand- is able in the end to make a sucing the nationalisation of every- cess of its attempt at faster ecothing within sight. The para-nomic growth, a possibility porting Countries announced the doxical fact is that the approach which Mr. Wilson has clearly decision of the world's major of an election will be in not yet dismissed. The other is oil exporters to seek higher the mind of every delegate and whether the Labour Party, an prices and the re-negotiation of

This is the danger which Mr. sentment of the present Government's decision to continue and page and the moderate Right Libya may have unilaterally reinforce policies previously will tend to maintain a tactful espoused by Labour. It remains silence for fear of reawakening to be seen, after last week's the dormant, European issue relatively amicable meeting be- and resuscitating the internal tween Ministers and representa- party conflict for which it served tives of the TUC, how strong as a pretext. Some concessions an attack is mounted on a Phase to the Left must therefore be

also indicated some of the points previously agreed formulae. But Saudi Arabia, who hold most of producer,

The Government's economic he intends to make to this just how far they wish to over- the cards and that time will obviated. and economic issues of one sort to popular request—a swingeing prices to fluctuating market all the problems of rising prices, as the current discussions over that is essential for every oil co-ordination of views between investment, trade and the and another will inevitably attack on speculation in pro-trends has yet to be stated, and excess revenues and political price and participation show— company if it is to fulfil claim priority in the debates, perty, commodities and securi-most probably has yet to be ramifications that this implies, that the main participants shy role in the oil trade. Attack will be easy: constructies; and, more positively, the fully defined by the producers tive counter-suggestions of a establishment of a National themselves. cal to the Housing Finance Corporation to electorate may be less con-deal with the finance of both instability and indecisiveness spicuous. Labour suffers disad-public and private housing. He are not hard to find. In the vantages which are reflected in must hope that he will be able space of little more than a an opinion-poll lead over the in this way to keep the con-couple of years, the entire oil But the pace at which this full burden of the technical and even more intensely to the con-line for acceptance of nationali- to currency reform discussions. Conservatives much smaller ference if not quiet then at least trade has lurched dramatically change is occurring, the speed commercial expertise needed to sumer. If the twin objects of sation comes up on October 1 or bilateral trade talks. than the Government's record quieter than it would otherwise from a buyer's to a seller's at which prices are rising and produce and sell their oil on any consumer government's and a Libyan call for OPEC But if oil has become in the constant of the const expect. Those voters who feel all to keep the Parliamentary from plenty to near shortage, has taken all but the most pessi- clearly like to see the maximum secure supplies — have become impel the major importing industry, and if some kind distillusioned with both the two Party as free as possible from and unthinking confidence mistic by surprise, and it has return for their oil that the more difficult to assess in the countries to consider how far secure relationship is the major political parties are more the commitments with which among many in the future left everybody involved—con- market warrants at any time, current conditions, oil still they wished to support the oil established with the prolikely to sympathise with the many delegates are anxious to availability of oil has been re-sumer, producer and oil indust- there are also strong reasons for remains too central a factor in industry and face a confronta- then the oil importing con Liberals than with a Labour saddle it. But the manoeuvring placed by very real concern try alike—struggling to define the oil states to ensure that so the consuming nations' balance tion. A really dramatic demand will have to ascend the

No doubt a large proportion union block votes.

Oil: time for the consumer to intervene in the argument

BY ADRIAN HAMILTON

now is the winter of oil discontent, there are precious few signs of a glorious summer to succeed it. Right from the beginning of the year it has been obvious that the whole attempt to get a negotiated framework on prices and supplies to take the international oil trade through a difficult period of change was going to come under severe pressure from market forces. And so it has proved.

Within the last month alone. the Libyans have announced the 51 per cent. nationalisation of all operating companies in the country and have threatened to nationalise the major companies 100 per cent, if they do not subing a renegotiation of at least the price and possibly other terms in the participation agreements. In Geneva last week the massed might of the likely to be made by the Left, interests and ideals at the best ment signed barely more than

Extensive changes

If there has been plenty of activity on the oil front of late, there has yet to emerge from it any clear line of development.

The reasons for the current oil trade now accepts that the tion.

last few years have been a pro- In a sense, the most logical future.

| Comparison of the situation is that | Equally, there are companies | But if the interests of the governments into considering likely to be achieved.

HOST GOVERNMENT TAKE Geneva I 2.5 the Golf ≖LIBYAN 40° 0.5 arabian light 34° 1970 1973 1972

high priority to the abolition it is clear that the producers producers, and particularly the constant confrontations and leged position by the oil majors; of private education. He has now want extensive changes to reserve-strong countries like dramas between industry and they have also been an attempt with the producers and deeply proof of their genuine de would then record so far has not been good week's conference in response throw these agreements and tie only strengthen their hand, with Yet it is just this conclusion-

> away from, at least at the moment. Certainly some of the more radical producers might wish it, but most of the major oil exporting countries are as yet unprepared to take on the

companies assets there. But the ment of oil, in which the balance the oil trade should move in the oil industry who, long sions on Iraqi nationalisation rupted by actual fuel shorts majors continue to refuse to of power between producer and directly from the trappings of on markets and short on crude, last year and the oil industry's or threatened by violent accept the move, oil is still being consumer and margin between past structures, in the form of would not necessarily be averse stand on the Libyan question, movements, will want this and will be appropriate the move of the course of the cours shipped out of the country, and supply and demand have international oil companies, to seeing a move towards free the behind-the-scenes role of than this and will have to the response of the Gulf pro- changed fundamentally. The negotiated tax reference prices market conditions in which consumer governments has duce firm policies for em ducers has yet to become evi- majority, with a few exceptions, and concession agreements, to their strength in the markets steadily increased, with their and for oil to protect his Three whose terms have yet made or seem to be made, dent. All through the Middle would probably accept that this completely free market conding the market will. Cer. the oil companies but also playto be proposed in detail, let though not if possible of a sort.

East, the question of involving change is a permanent one, and tions in which the producing tainly the participation negotiations are the market conding the market conding the market conding the market conding to the oil companies but also playto be proposed in detail, let though not if possible of a sort.

East, the question of involving change is a permanent one, and tions in which the producing tainly the participation negotiations are the market conding to the market co alone laid down. But it will which will commit Labour to oil in the Israeli confrontation that future discoveries are un- states own and sell the oil, the tions have tended to work much ing a vital part in decisions. But be surprising if Mr. Jones and facing the electorate with a prohas become an accepted subject likely to alter a broad picture oil companies become off-shore more to the benefit of the U.S. the consumers are still far from
has become an accepted subject likely to alter a broad picture oil companies become off-shore more to the benefit of the U.S. Mr. Scanlon do not call for an gramme of a sort which it is of discussion; yet how and when in which oil production is buyers competing for the oil Aramco partners than to the being either united enough or this weapon might be used re- moving to its peak and will and prices would move accord- benefit of the European com- certain enough in their own bargaining; and Mr. Healey. Mr. Wilson has already exmains vague and probably un- shortly begin to fail to meet ing to the laws of supply and panies like CFP, BP and Shell. policies to tackle the central increases in demand. Very few demand. The need for nego- But the participation and questions of price, Executive is in some danger, idea of nationalising twenty-five On the OPEC price talks, due would doubt that in this situation and price talks have been not just supply structures and producerwill be under pressure to make leading companies or giving a to start in Vienna on October 8, tion it is the Middle Eastern on control of operations, and the about the defence of a privi-consumer relations.

Secure

Party tending to a more extreme which has already taken place about whether production will long-term objectives and policy vital a source of revenue as oil of payments and industrial for higher prices during the themselves to make their and policy authoritarian form indicates the difficulty of his begin to fall within a decade, in an extremely volatile and should be produced and growth for it to be left totally OPEC price negotiations in felt. As long as the constitutions in the constitution of the payments and industrial for higher prices during the themselves to make their and policy vital a source of revenue as oil of payments and industrial for higher prices during the themselves to make their and policy vital a source of revenue as oil of payments and industrial for higher prices during the themselves to make their and policy vital a source of revenue as oil of payments and industrial for higher prices during the themselves to make their and policy vital a source of revenue as oil of payments and industrial for higher prices during the themselves to make their and policy vital a source of revenue as oil of payments and industrial for higher prices during the themselves to make their and policy vital a source of revenue as oil of payments and industrial for higher prices during the themselves to make their and policy vital a source of revenue as oil of payments and industrial for higher prices during the themselves to make their and provide task and the importance of trade Almost everybody involved in unpredictable short-term situa- marketed, within a reasonably at the mercy of fluctuating Vienna, such as the \$2 increase hides in the wings, as the stable framework over the market conditions and individual being quoted in some reports, done to date, long-term stab

sumer, not the oil industry, who ment would be acceptable finally decides what form any them. The oil companies will framework for the oil trade is doubtedly insist that any p to take. It is the consumer's increases will have to be pafailure to make his wishes on to the consumers, and known that is at least partly the final decision is theirs. responsible for the current The possibility of confin unsettled state of oil relations, tion between producer and The last few years have seen sumer in this situation,

the oil industry's ability to act however, probably be evir as a real buffer between the enough to prevent it happen consumer and producer steadily tast OPEC. It is noticeable that in the eroded Indeed the interest open. eroded. Indeed, the interests of rent OPEC discussions al eroded. Indeed, the interests of prices, officials and men the oil companies are in many states have been very careft ways closer to the producer than define a policy of seeking to the consumer in simple ensure a bigger share of economic terms. As long as it expanding oil company pr can pass on any cost increases, caused by the market rise then the oil company's interests crude oil values, rather 1 in resisting dramatic new price seeking to raise the actual! demands from the producer are of prices. Strong men in the relatively slight.

whole range of questions doubtful whether the consur thrown up which only the con-governments will openly a governments can with the idea and make.

The role of oil in fight their own. the Israeli question; producer The more likely concingovernments' ambitions to therefore, is that another: invest downstream and form of strenuous negotiations bilateral trade arrangements; bring about a further ser the place of oil producers' cash agreements about prices surpluses in the world's mone-participation, presumably tary system; these are all prob-taining promises of a lems which the oil companies framework for the future are directly concerned about continuously vulnerable but not in a position to decide, changes in market cond

Libyan question

price talks of 1971, the discus- consumer, his economy

be to ensure the stability of supply divided on major issues, consum-mination to seek a stable source and the framework for ing governments have so far mutually-beneficial partner future investment and planning failed to achieve the kind of with the West through two the consuming blocks necessary logical exchange. A brocks if their weight is to be felt and of oil relations into damaging competition for sup-spheres does not necessal

plies avoided. Current events could force between consumer and the consumers into a decision on prices and supplies to A complete breakdown in industry can continue to The same considerations apply Libyan supplies when the dead- that) nor that oil is tied directions

consumer and producer are to whether the time had come be balanced out in secure agree- stand up, and what som of ments, it can only be the con-placement to the Tahran as

elatively slight. companies may weep at Yet the past year has seen thought, but it is extrer

and to political develop

In the current condition uncertainty and divisived this may well be the solution possible over the s In the Tehran and Tripoli term. But at some point,

Direct confrontation

His stand need not a sarrly take the form of di confrontation with the Nervous of confrontation Saudi Arabia have shown if w tail a face-to-face negoti

No progress on monetary reform

THE PROSPECTS of a serious be said, does not believe in a and credible reform of the inter- reformed system which would national monetary system are place all currencies on an equal had barely been adopted before participating countries. The the Americans were adding a Special Drawing Right is still reform could be accepted until instrument, and its credibility the U.S. balance of payments has been severely hampered by had been straightened out, or uncertainties over its value. implemented until the U.S. balance of payments had been EEC choice in surplus for an indefinite

U.S. deficit

and of their likely allocations disarray.

The Europeans are demanding because the kind of multi-children. The Europeans are demanding that in the new system the U.S. lateral reform being discussed Peet's career has been novel that would be a job for the While his boss, Robert in 1964 where he now reports that in the new system the C.S. carnot be implemented without enough to make him a natural industry associations. Perhaps McNamara, was in Nairobi must settle any dentit in U.S. support, partly because a force for change in insurance. Blackpool will cause the British putting the case for the world's primary assets and not by primary assets and not by printing dollar (though not an His degree at Oxford was in Insurance Association (and the chronically poor, in London Theology Wis main experience other financial institutions of the chronically poor, in London printing dollars. The Americans adequate substitute for re. Theology His main experience other financial institutions Irving Friedman talked of someargue that they cannot under form) would at least be an with L and G was overseas (in threatened, particularly the thing which "has nothing to do take this obligation until they form) would at least be an with L and G was overseas (in threatened, particularly the thing which "has nothing to do take this configuration and the present Australia). When the company banks) to argue their case more with the stage of economic have a reasonable prospect of situation, partly because their changed its management structure publicly. being able to live up to it, which of a own plans for monetary and ture in 1969, he was among the deficit which is in excess both economic union in the Euro- first of the divisional general of their present holdings of gold pean Community are in such managers to go on the board.

Unfortunately, the Administ desire a one-world economy, as keting expert.

Unfortunately, the Administ desire a one-world economy, as keting expert.

Apparently he has made a economies than to the poor tration has carried this case to they so often claim, they will as such, he has stressed that beautiful lampshade out of countries and "more than anytration has carried this case to the state of the state o the point where it is an analysis of the point where it is a large will be a system of regional mone. The alternative will perfe with other financial institutions. The alternative will perfe with other financial institutions, for instance taking on the a substantial surplus before be a system of regional mone. The alternative will perfect with other financial institutions, for instance taking on the Rolls-Royce (the old company) and to interfere in the lives of country are country. a substantial strength is to tary blocs, which might serve merchant banks as pure money reporting an unusual request individuals." deny, by implication, the very only to intensify antagonisms managers. He is overseeing from a shareholder who, at the At 58, Friedman is a veteran deny, by imprications the control of the control of the international monetary purpose for which it is being between the U.S. and the rest of many geographical changes liquidation, converted his hold- of the international monetary undertaken; the correction of all the world. As it is, the Euro- within the company, aimed at ing into a lasting momento of scene who, with the first book Wet major imbalances. No one is peans are now faced with a producing logical management the hazards of high technology, he has written for general condemanding that the U.S. should choice between postponing indemanding that the dollar overhang definitely their own plans for honus in 50,000 square feet to thing left for Ordinary share- popular bogey of the day. So, in foreign central banks monetary union and taking 60.000 square feet of the City holders, Bradley has ruled that, Inflation, A World-Wide precisely because this would unilateral decisions about immany years to come role of gold and the valuation anxious that L and G should not allowed to submit his lampshade in London to send off the British "I therefore of Special Drawing Rights.

be one of "to-day's large and for the pay-out.

MEN AND MATTERS

Peet's lead for Legal & General

dramatic intervention in extra- Institute. company affairs when with "a So far however only one other Only manual dexterity.

But if the Americans really the top in insurance as a mar. Ray of hope And he is unusual in getting to

resemble extinct dinosaurs Quick-footed

Free market

conditions

defence so far of the insurance they ignore the influence of do the very tricky job of finding luck. It shows I was right." What before it started. The ministers has been discussed now for industry against the nationalis- overseas insurance earnings and and repairing faults in new happened was that, having fallen did it is true set themselves a contract the nationalistic true set themselves a contract the nationalistic true set themselves a contract true set themsel did, it is true, set themselves a over two years requires a good ing forces in the Labour Party their influence on Britain's bad: it was simply that the new deadline for reaching deal of faith and mutual trust (and who knows quite who they trade balance. "Such ignoring agreement. But this deadline on the part of the major are yet?) is in keeping with —I should say even ignorance—

The major is the state of the major is in the part of the major is in keeping with —I should say even ignorance—

The major is the state of the major is in the part of the major is in keeping with —I should say even ignorance—

The major is the state of the major is in the part of the majo his style since he became chief of the facts of the insurance man able to do the work. his style since he became that of the freen "Aha," said the girl reporters.

executive of the Legal and industry is typical of the Green "Then it is a skilled job and rider to the effect that no a novel and relatively untested General at the beginning of last Paper," he told the conference year. He has already made one of the Chartered Insurance should be better rewarded?"

timely and responsible use of insurance leader, D. W. A. economic power" (his words). Donald, general manager of Legal and General was the first Standard Life, has publicly For the time being, the City institution to urge the Discriticised Labour's plans. Peet tillers Company to make a America's foot-dragging; partly because the kind of multi-children.

Legal and General was the missing tiller, mas publicly criticised Labour's plans. Peet said yesterday that he was not trying to try to form an anti-nationalisation lobby himself:

Prof. Friedman

of Labour's "green" discussion being pressed by women very good economist—but he's paper, based on the report of a journalists on the question of got it wrong"), Irving Friedresult of last week's annual see the dollar displaced as a meeting of the International primary reserve asset. It is true who makes the stoutest public Mikardo, includes a claim that not true that men would not funny. "But the timing is not who makes the stoutest public Mikardo, includes a claim that not true that men would not funny. "But the timing is not who makes the stoutest public defence as for a few of the international primary reserve asset. It is true defence as for a few of the international primary reserve asset. It is true defence as for a few of the international primary reserve asset. It is true defence as for a few of the international primary reserve asset. It is true defence as for a few of the international primary reserve asset. It is true defence as for a few of the international primary reserve asset. It is true defence as for a few of the international primary reserve asset. It is true defence as for a few of the international primary reserve asset. It is true defence as for a few of the international primary reserve asset. It is true defence as few of the international primary reserve asset. It is true defence as few of the international primary reserve asset. It is true defence as few of the international primary reserve asset. It is true defence as few of the international primary reserve asset. It is true defence as few of the international primary reserve asset. It is true defence as few of the international primary reserve asset. It is true defence as few of the international primary reserve asset. It is true defence as few of the international primary reserve asset. It is true defence as few of the international primary reserve asset.

Not at all, came the bland

development or the social system," inflation. In fact Fried. politics, education, social man, who sees inflation as the change, etc., in different parts root cause of most of our prob lems, reckons it to be more dis analysis, what about the cure? ruptive to the developed "Apparently he has made a economies than to the poor

Since he has not, before, been a very "public" economist, unlike his namesake Milton Fried-Peet's opposition to the plans A Scottish mill manager was man ("He's no relation. He's a decided " in the mid-1960s " that inflation would become an inter-

national crisis in the 1970s. Friedman had a good vantage point from which to reach such a conclusion, having started in the U.S. Treasury in 1942, working in the Bretton Woods team: switched to the IMF in 1952. acting as a troubleshooter, with Japan and Britain among his special responsibilities; and moved across to the World Bank to McNamara as the "professor

in residence. Having applied his economics in 60 or 70 different countries. during his career. Friedman can now talk in unusual detail about how inflation is influencing In the fight "to get people to drop the expectation of persistent inflation," he says no international institution (such as his country can solve its problem

buried at sea. His best friends

Ubserver



WE CARE

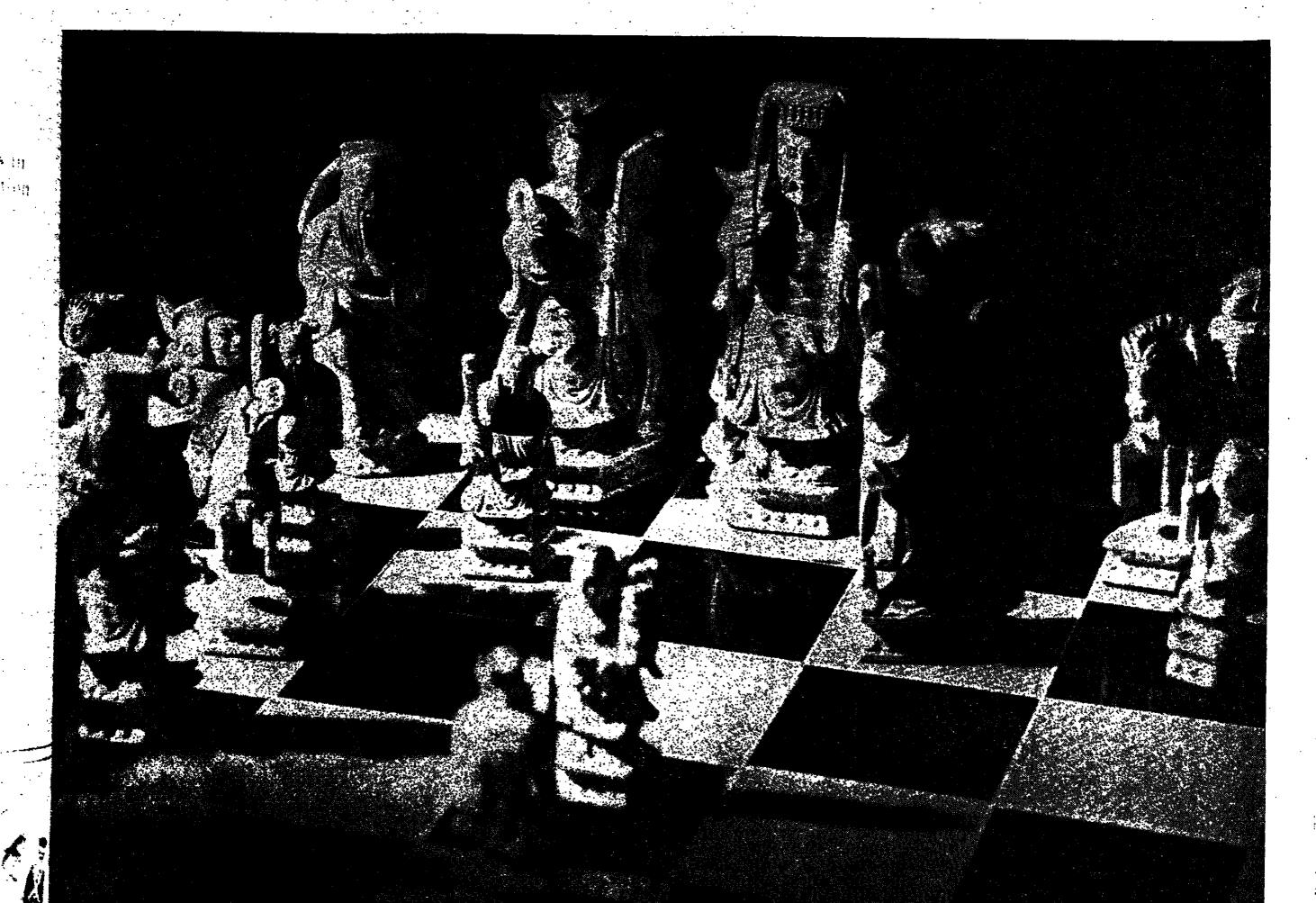
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Problems of success facing a small island republic

By KEVIN RAFFERTY, Asia Correspondent

Having pulled through a how much harm they could do. decade of massive problems But in many eyes, the boom time all prominently earmarked to come will be in Malaysia and CONTENTS survival." Singapore this year Indonesia, and at such a pace has faced a series of nagging that Singapore's development little ones. Its survival is no will look like flat beer beside longer openly disputed, but the sparkling vintage champagne. difficulties that have occurred One foreigner rather cruelly indicate that the tiny island put the present position: "I am republic has a long way to go agog at the riches and natural before it can be sure of itself resources of Indonesia and

The most important series of incidents concerns the relationship with Malaysia. Immediately after the 1965 divorce between Malaysia and Singapore, it seemed inevitable that the various assets of the joint household would be divided between the partners: this year

both sides of the Causeway.

was the bad blood, not to say subsidised Government - built hostility, that accompanied flats. It has achieved this with them. Malaysia was upset at a healthy balance of payments the way it thought Singapore surplus and foreign exchange Ministers "talked down" reserves now total nearly prices on the joint stock ex-change although Hong Kong about that time. Singapore in head) or West Germany its turn charges that Malaysia (SU.S.406). Income per head at notice of the impending currency split, causing the maximum possible disruption. Signature is acing ahead with the Signature to win the plans for its own ports and airports, some of which are clearly
intended to take trade away
is developing. from Singapore.

Malaysia. They have practically -

tween the partners; this year. In conventional terms Singaand last the inevitable has been pore continued to do splendidly taking place. The joint airline last year. The economy grew was broken into two; the stock by another 13 per cent. last exchanges were separated; the year, making a more than 350 interchangeability of the per cent advance since Singa-Singapore and Malaysian dollars pore took over its internal selfwas abandoned; and finally the government in 1959. It has conrubber market was split. This quered the vast unemployment leaves the Turf Club as the problem and has a shortage of only institution with a base on labour. It has almost solved a huge housing problem by build-ing 155,000 housing units in 14 All these splits were inevitable what was not inevitable the population will be living in change, although Hong Kong reserves per head at SU.S.961 stocks were also tumbling fast than either Japan (SU.S.173 per gave the minimum possible the end of last year had risen to Malaysia is going ahead with for Singapore to win the

But Singapore's success is What many of Singapore's heavily dependent on foreign supporters find both puzzling confidence. It is a cliche, but and worrying is that Singa- still true, that Singapore has no poreans can actually boast that natural resources apart from its their leader. Lee Kuan Yew, position at a major international leads a tiny Chinese Israel in a cross-roads, and the brains and Malay Muslim sea. At the energy of its people. Its moment even if the surrounding development has been particu-Muslim nations, Malaysia and larly enriched by foreign invest-Indonesia, set out deliberately ment: wholly foreign-owned or Indonesia, set out deliberately ment: wholly foreign-owned or salaries which are competitive. He said there were other. But the statements of Si to hurt Singapore, it is doubtful joint venture establishments in with the best in the world ways of development: "We pore's leaders, with the pos 1970 constituted only 17.6 per with the best in the world ways or development: "We pure sleaders, with the post cent of Singapore's manufactur- market. But to see its products could go the Chinese way and exception of the For cent of Singapore's manufacturcent. of Singapore's manufacturing companies, but they contributed nearly 50 per cent. of Singapore must be able to proscientist one and two-thirds less society. Mr. Rajarat the total employment 55 per duce goods at "competitive what the foreman gets, and the has spoken of Singapore the total employment, 55 per prices." 70 per cent, of direct exports

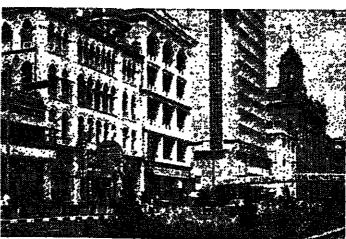
More sophisticated

of manufactured goods

against time to train enough of tion means that it can never its own people to work in high. sustain an independent market. technology industries. It has the Prime Minister, Mr. Lee "But our workers will learn taking if the reports of remain sufficiently "politi-Kuan Yew, is certainly aware of the skills. Then slowly we shall number of moderate Lib foreign investors.

putting money into Malaysia differentials in rewards.

cent of total sales, and nearly that Singapore must pay its the wages of the worker. But siders find it insular workers below the rates prevail- nobody is allowed to leave arrogant, an attitude which ing in other countries. Since so China. Or, we could go the ernment pressures to keep much of the industry, particu- Indian way and educate 60,000 any influences which m larly the new high-technology Ph.D.s in the physical sciences shatter the work ethic tend The way ahead which Singa- industry, is owned outside the who would then go off to serve foster. pore has chosen is to attract country, there seems no pros the North American and Euromore and more sophisticated pect that the Island republic pean economies. foreign investment. It is racing can catch up. Its small popula-



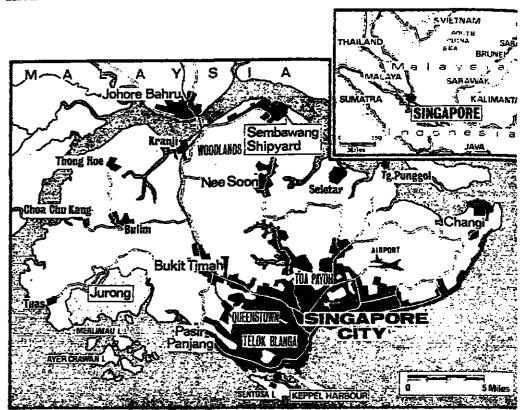
Part of Collier Quay.

Indonesia, just

brains, Singapore must pay them world."

trying to channel labour pick up jobs in Europe, his home was cleared and intensive or pollution-intensive America. Australia or Canada repopulated with police and Singapore is still an open sor investment into the other two because his ability has a world- army security residents. A where a poor man is not countries which have a surplus wide demand. At the other European company moving its vented from reaching the of labour and a larger market extreme is the vast majority of offices to a high-rise building However, as time goes on Of course it is logical and the population. Singapore wage with a good view of the course avenues open to the poor may be beneficial for all three costs are about one-sixth to one. where Mr. Lee plays golf was likely to become fewer. Ed countries that some of these fifth of Japan's for unskilled told that it would have to have tionalists already say that developments should occur, but workers, one-quarter to one slats across the windows. it may also be dangerous for third for semi-skilled, one-third Although ministers have pro-children of poor parents Singapore to be too arrogant, to one-half for skilled men, and tested about "moneytheism," reach university than for It is bad enough to be regarded between 60 and 80 per cent for especially when it led to a moderately intelligent child as a colonial exploiter. It could engineers. But our union gambling spree on the stock of rich parents. Moreover, be disastrous to be seen as a leaders travel. They know that exchange with speculators try. cultivation of a meritocracy colonial exploiting middleman if they press beyond a certain ing to make a faster dollar, the duces a lack of compassion. between the rich nations of the point. Singapore's wage cost desperate inculcation of the least two high-ranking office First World with their money advantage will be lost. Then work ethic and the tight control to whom I spoke mentioned and the teeming masses of the we won't be able to induce of any element likely to distract disdain the "dumbos which Third World with their major middle technology to come in, from this means that there is society must have." and unless we can attract new a real danger of creating a It may be that Singapore The demands of "political technology, we can't improve society whose only god is money weather its difficulties and s stability," which is such a our standards of living. With or its greedy offspring, a second other nations how to creat powerful magnet for foreign in- technology, we can improve car, an extra television, more compact urban society where vestors, tend to lay the founda- standards. But it will be 10 material possessions. Only six mass of the people are ha tions of two societies. In fact years before the gap starts to weeks ago the Foreign Minister, to be removed from cosy s there is evidence to show that narrow. For the first 10 years Mr. S. Rajaratnam, warned that communities to high rise it Singapore already has two the differentials may probably "the mild prosperity Singapore and where big wage different societies, one small and rich, widen. This is the way the has experienced has brought may be accepted in the interliving a western-style life, the industrialised world's free forth such grunts and squeals of growth "-but it is worth other a poor society of the economic forces work on the from a few of our citizens fight that there is no opposition

Politics	III:	, Immigration	<u> </u>	Property	
Economy	ĮΥ	Links with Japan	X	Defence	
Trade		Links with China	XI	Regional relations	
Anglo-Singapore trade	<u> </u>	Links with U.S.	ıx.	Oil	
Finance	VI	Shipbuilding and repair	ИX	Oil refining	_
Stock market	٧١	The port	XII	The environment	
Singapore dollar	All	Shipping	XIII	Airline	
Investment	VIII	Housing	XIX	Tourism	
Labour	ΙX			'	



BASIC STATISTICS

AREA:	226.2 sq. miles
POPULATION (1	972). 2.15m.*
GDP (1972):	\$\$7,322m.*
GDP per capita	(1972): \$53,405
TRADE (1972): Imports:	\$\$8,948m.*

\$\$6,150m. £39.6m. Exports to U.K.:

CURRENT EXCHANGE RA \$\$5.590m.*

This means effectively foreman one and a half times "global city"

cally stable" to attract the the problems, though he stresses get the know-how. We hope to who claim to have would rather have to deal catch up with Southern Eurotelephones tapped are The implications of this are with the problems consequent pean countries. But technobe believed. They certifar-reaching, particularly for a on growth than the problems logical innovations involving inspire fear in many pe small nation in a turbulent sea consequent on poverty. One of vast research and development who are trying to climb of larger alien countries, the first by-products of rapid costs will always be left to the economic and social ladder i Singapore investors are busy growth is a widening of giants. Even Britain had to the middle classes and

the race." Whether it has been the political stability or simply the authoritarian tendencies of the legitimate opposition can e particular regime, Singapore in emerge. The unions are lithe past year has gathered some with the ruling party, and of the marks of a nervous union labour pressure is society. Ministers have been tolerated. The Press gene particularly anxious to see that shows more interest in ma the "Confucian work ethic" is money than in endangering not lost. Posters have appeared position by fighting se in post offices for example that crusades. University studmales with long hair will be who in the West have served last." A Government vociferous at least while minister attacked those creations university, have had of western decadence, nylon message drummed into t stockings. The. Government that they are the elite of appears to be more successful new Singapore and guaran with the men than the women, prestige positions - if Men's locks are cropped as neatly as any shorn sheep's, to university a student requestry but miniskirts and tights are flaunted everywhere.

to university a student requestry a student requestry as any shorn sheep's, to university a student requestry as any shorn sheep's, to university a student requestry as any shorn sheep's, to university a student requestry as any shorn sheep's, to university a student requestry as any shorn sheep's, to university a student requestry as any shorn sheep's, to university a student requestry as any shorn sheep's, to university a student requestry as any shorn sheep's, as "certificate of suitability as any shorn sheep's, as "certificate of suitability as any shorn sheep's, as "certificate of suitability as a "certificate of suitability as any shorn sheep's, as "certificate of suitability as any shorn sheep's, as "certificate of suitability as any shorn sheep's, as "certificate of suitability as a "certificate of suitability as any shorn sheep's, as "certificate of suitability as a "certificate of suit

Learning skills

Those who know him say that as "For the professional high- Mr. Lee is becoming increasforeigners are investing in flyer, rewards are based on ingly concerned about his own Singapore. The island is also world market prices. He can safety. A block of flats opposite

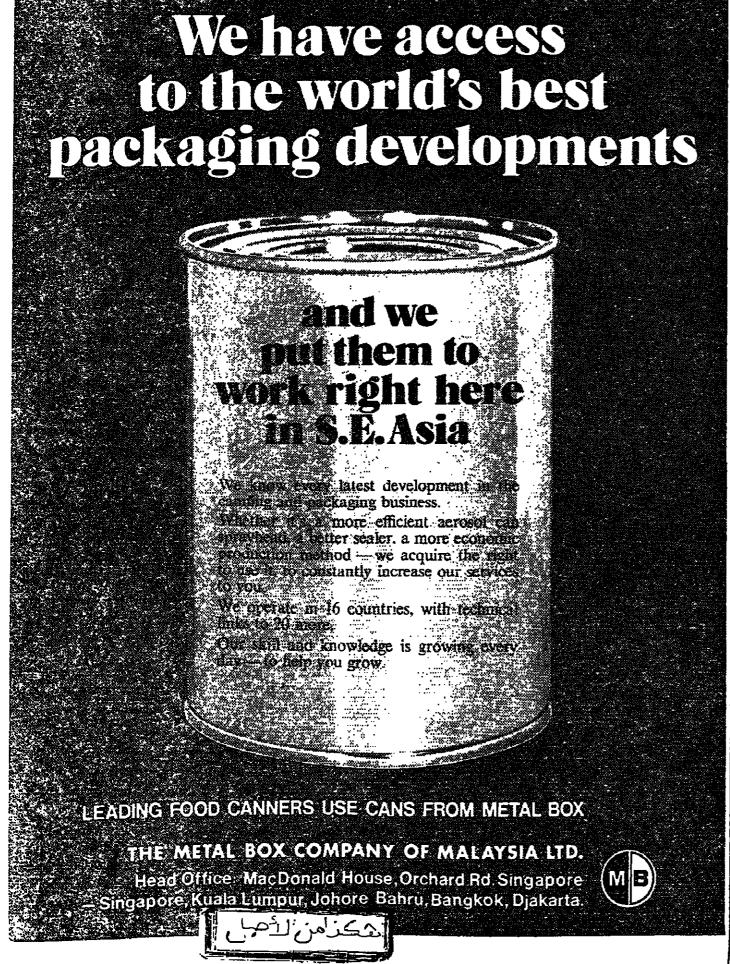
Singapore is not a police s as some of its critics allege. nor is it very tolerant of kind of opposition. The se police are extraordinarily p join the Europeans to stay in anxious to "keep their n clean.

> It is not easy to see where behave. In any case, even to steps out of line.

Compact societies

A claimed saving grace is more difficult for the intelli-

masses. To keep the brightest economies of the developing ing to get to the trough some talk some of the heat out of



RAFFERTY

ed sets of events vears emphasise Yew's iron-hard over the tiny of Singapore. 65 seats in last lection. Then a position leaders or had to pay rgely for their the campaign. time, Mr. Lee's be his vulnerly if the only him has such tations that it rated within the rison cell. Outk that the laws ical activity are n standards, but position political len foul of them. General of the was imprisoned or writing about n Singapore as a pupper."

· Court, which peal, said that leader of the ial, like respect **Inother Barisan** ition candidate ouths' imprisoninally defaming ing him "one of oundrels in the in Singapore-Sosialis had to

ther unfair to me Government dismissed them n of ragamuffins But the

pt inside unless island."

at the helm of the Mr. Lee's stature, or even that resentment. he words of one of the deputy Prime Minister, real growth so far But we keep trying, and a few quietly enough, and Mr. Le suited to the political are found every few years." Kuan Yew is opening his door nuted to the pointical are found every few years."



Prime Minister Lee Kuan Yew.

scurrilous, grip: but this same unvielding plans for leaving Singapore sional people over 40 have been great strides, but in a totally ounded attacks," hold also prevents useful dis- politics but he has said that he allowed to visit Peking; they different direction from Singaogised for two cussion and debate. His idea of hopes to see someone else in are the sort of people who can pore, and the revolution would democracy, according to Alex charge by the general election be trusted to come back and not transplant. sed opposition Josey's biography, is a stern after next-in nine years' time. form of opposi- one: people should be allowed of them — as to vote in an election once every Mr. Lee is facing concerns the above examples five years, the time and terms definition and distinction of a its much space to be selected by the govern-Singaporean. With such a preon as rivals, ment of the day.

Power positions

rtant balancing about the way Mr. Lee's very Eurasians have a fair and low demoralised possession of power may make judicious sprinkling of the top factions, while it difficult for any successor. He jobs. But if necessary, the chairman Mao's tions, commanding the major Malays that if they don't like ith erstwhile posts of the State. He is Prime the situation, they can walk he Government Minister; he is Secretary off the island.
usly more conGeneral of the People's Action
Because there are so many opposition from Party, which he founded; he has Chinese, however, the difficulty ome of whom it close associations with the trade is to identify what distinguishes union movement: "It would not a Singapore Chinese from a Singapore has be so bad if Singapore were a mainland Chinese. Isn't Singapore without trial, the Singapore were a mainland Chinese. Isn't Singapore without trial, the Singapore were a mainland Chinese. Isn't Singapore were a mainland Chinese were a mainland chines ring from the Singapore is really like a rather split between Singapore citizens e categories. The more compact Birmingham who were "Chinese-educated" s Action Party Because Mr. Lee is such an and those who were "Englishiat such men are intelligent man, he is not educated." This refers to the I dedicated to the stretched far enough on big language in which they were the State by issues so he masters every little first taught at school. In the and therefore thing that is going on in the colonial tradition, those who

political weapon, channels of communication which the colonial masters it remains true within the PAP are strictly could understand and apprehas felt it regimented, which is believed ciate. This meant by and large ick up about 800 to take a lot of the steam out that the people who took the ok over power in of grumbles and rumbles but top jobs spoke English at re is no official may also act to squash new school and went to western the Parliament, ideas. There are two points universities, like Mr. Lee himdebate

ble States would means that there will be confu
ble States would means that there will be confu
and inferior pay. The means that there will be confuand inferior pay. This naturally plitical stability sion and jockeying for place and inferior pay. This naturally it has enabled under a new Prime Minister, created resentment, especially roduce its greatly Second. Mr. Lee's way of when the old ways were perof both economic exercising his power may also petuated in a newly indepenevelopment. But cause a major upheaval over dent society. now reaching a the actual succession. There iblic debate would are well-entrenched Chinese sorting out the traditions under which a leader

ne implications of enjoys "the mandate of This position was complicated velopment. Such Heaven," and such concepts as by the fact that the Chinese in umble on within a parliamentary opposition are Singapore had an ancient tradiimmistration and alien. Either a leader enjoys tion and culture. What was ty ranks, but little the strength of the mandate of more, they could look to their a public forum. Heaven and must be obeyed old homeland which was followns an impression utterly, or he is weak and may ing a different pattern of deveof policy when a be challenged by anyone who lopment. Chinese, that is r urges new social fancies his chances in a fight. Peking-orientated, chauvinism ven then, it tends Singaporeans point out that was not too difficult to foster n the manuer of Chinese secret societies still among these people who felt llage schoolmaster flourish, although they are left out. the tableted rules not as numerous as in, say, Mr. Lee has tried hard to R. In recent Hong Kong, and could prove example, the dangerous in the confusion of tively making schools bi-lingual, user has warned a new ruler taking over but A child learns its mother tongue and another language, usually described by Defence hald be Mr. Lee. There are

te is the only man Dr. Goh Keng Swee. As a politician he Lee himself said, that "when I Against Mr. Lee's plan it makes int, but coldly ruthlo put too fine a my life. So it was with my colhe deals with leagues of the 1950s and early other hand, the Chinese chauvlike a mineing 1960s. To-day, politics is just one inists feel awkward and conle has two verbal of several career options to the fused when the country they oth of which he younger seneration, and not a worship is holding meetings I great skill accord very attractive one. They know with their arch-capitalist enemy. h will inflict the a politician has his public con-Richard Nixon, and his runper on the man who duct and sometimes even his bins does have established or cross him: one is private life under the public diplomatic relations with sharp stiletto; the microscope. His private life and Malaysia, and is even sending the brutal club " was his family's are all fair subjects ping-pong teams to Right-wing to fail and the comment. It is exsingapore's progress, tremely hard to find good men to feel that China is not assisting Jint one encounters go into politics. They need to their Communist brethren a I contrarness that have strong contictions, a sense much as it should. The visi om time to time in of mission, to take up the cause to Singapore by the Pekin Singapore's develop of their less fortunate people, table tennis team passed of

50,000 to Lee stability of Mr. Lee's cast-iron Mr. Lee has no immediate cautiously. Teams of profes report: "Yes, Peking has made

One tricky political problem ponderance of Chinese (who form 76 per cent of the population), Singapore does not have to worry about maintaining a racial balance in quite Some friendly observers have the urgent way Malaysia does, is, which once already begun to feel disquieted although Malays, Indians and

reached the top were those who enounce the use As far as one can tell, did things well and in a way

Mother tongue

This position was complicated

d the Defence held by Mr. Lee. There are held by Mr. Lee. There are to encourage the assert that the PAP is beginning to lose some of its drive and hold over a new generation will be able to speak that mere long hair and hold over a new generation will be possible for all jobs. But hold increasing prosperity and growth. Looking through the ranks of younger PAP leaders age is Chinese and who still feel at the below of the it is difficult to spot anyone of age is Chinese and who still feel

> The fact that Peking has lifted its. " bamboo curtain " has This accords with what Mr. tended to complicate matters.

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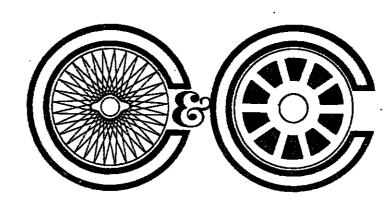
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Fifteen miles out into the

coast of Scotland, there is a small

· North Sea, off the wind-battered

rock-which bears the name of

marked with a bell in an iron

warn sailors of the hazard.

the bell there.

cage rung by the stormy seas to

Tradition said that the good

Abbott of Aberbrothok had put

In 1852, there was born in

faces the Inchcape Rock, a son

of a Scottish sea-captain who was

Arbroath, a hardy coast town which

Inchcape. For generations, it was

Inflation begins to cut into growth ratego

By KEVIN RAFFERTY

By its own high standards the family planning pro-ingapore's economic perfor- gramme leads to a gradual Singapore's economic performance-slipped last year; and in the past few months it has heavy the high priority given to weather which may turn 1973 into an even more disappointing

The Government expects the the Government continue economy to grow at an annual 15 per cent for the next few the long-term objective is years, but last year only 13 per cent. was achieved, "a performance international standards but disappointingly short by 2 per cent. of our targetted 15 per cent. annual growth rate" as the Government Budget survey puts Singapore continues to attract

Because Singapore has no defiator all rates are expressed in current factor prices. However, annual real growth over the past few years has been at • the inflow of foreign worker a rate of about 11 to 12 per cent. because the price index has remained remarkably employment by 1977; steady—even making allowances inflation is kept under control. Firm grip out of date. Thus the consumer price index stood at 1114 in 1968 (1960=100), actually fell to 1111 in 1969, before rising modestly to 1115 in 1970 and

This stability has been shattered in recent months. The consumer price index for 1972 violent rise in the later months of the year. On a monthly basis the December index was 121.7, and this year prices have gone zooming on. In April the index stood at 129.6; the May figure was 135.7. The sum of this is that this year the Government should have no difficulty in achieving its 15 per to have an effect on a people as The rise in prices, too, consti- and the particular problem real problem in deciding how much of it is real.

As far as last year's swing from trade to manufacturing continued, but trade is still the main contributor to the per cent. in the two preceding years, a decline which "gives cause for some concern as to whether it evidences an adverse trend" in the official view.

Trade deficit

calculated, however, that the figure of 200,000 even by 1980. supply increased by 24 per cent. soon emerge as the registered trade figures underestimated export earnings by more than \$S300m. in 1969 \$S550m. in 1970 and \$S850m in 1971, with smuggling presumably accounting for the difference. Its sums were based on the discovery that gross domestic savings, worked out by adding the balance of payments current account to gross investments, transfers, and net factor income, came to minus \$\$180m. in 1971, com-pared to a calculation of plus \$S630m. by subtracting total consumption from GDP. It may be pointed out that errors and omissions have traditionally accounted for a large sum in the Singapore balance of payments) Growth in gross domestic

capital formation was 22.5 per cent., markedly lower than the 35.8 per cent. and 44.2 per cent of the previous years, and nearly half of capital formation in 1972 came from building and other construction works. Manufactur ing investment also fell sharply to \$\$252m. from \$\$716m. the year before. The bulk of the drop was caused by the " pause." in petrol refining investment which contributed \$\$285m. in 1971. But the Government was pleased that electric and electronic products, which it regards as "growth industries of the future," formed 40 per cent. of last year's commitment, and that low-technology indusries were being squeezed out. So far this year exports have grown faster than imports, and the trade gap narrowed slightly in the first half of this year. In the first quarter of 1973, however, the index of manufacturing production fell from 147.2 to 140.6, although a similar fall had been recorded in the first quarter of last year. As far as long-term growth is concerned, the Government has made its own projections but they are secret. However,

according to 5 year projections made by the Bank of America last year, 11.5 per cent. annual

real growth is possible for Singapore, given certain assumptions of which the main

Lee Kuan Yew's Government

remains in power;

ones are:

continues, reaching 20 per cent. of the total indigenous Firm grip

reduction of population

babies after the third are likely labour may also invite trouble. pore feels especially expos Singapore.

more performance is concerned, the dence upon foreign labour and up and the Government is not inflation. The Finance Minister, prepared to add fat to the fire the main contributor to the economy, making up 27.1 per cent of GDP, against 23.5 per cent. by manufacturing. Trade grew at 7.3 per cent. last year, marginally higher than the previous year, but was seriously affected again by troubled world monetary conditions. Manufacturing grew more slowly last year than recently, by 20.1 per cent. to 896,000 in 1977; if the information per badly hit, a regional financial centre. The per cent. In the two preceding grow by 5 per cent. to 973,000. particularly by the sport in rice Mr. Hon Sui Sen, has refused by granting extra rises to cover and grow by 5 per cent. to 973,000. particularly by the spurt in rice economists concluded: prices.

vity increase per employed by Government was optimistic that Tokyo wanted to be the pri the beginning of any of the next it could pay 9 per cent wage Asian financial centre : six years continues by 5 per rises to the workers because its opened its doors fully Singap cent., the rate of real economic competitors in developed would be blown over in the gl growth, based on the increased countries were paying 12 per of business sweeping to Japa The recorded trade deficit supply of domestic labour, cent., and therefore Singapore's -nor Sydney appears to h widened in 1972 to \$\$3,402m. cannot exceed 10 per cent. a costs rose by 13 per cent. any global ambitions financia against \$53,293m, the previous year, and that is based on against 3 per cent by competi- Dreams of a "Zurich of year, but Singapore still unchanged working hours." tors. Clearly this arithmetic East" may be misplaced managed to achieve a balance According to the Bank projec- becomes more difficult when Singapore does not offer of payments surplus of \$5566m., tions, foreign labour would Singapore is going through a haven of tax secrecy of Swit \$512m. lower than in 1971, total 205,000 by 1977, but the period of soaring inflation—land, but many well-quality (Bank of America economists Finance Minister rejected a whatever its source. Money experts think Singapore co Here Singapore runs into a in the year to June 1972 and London of the East."

CONSUMER PRICE INDEX April/May, 1960 = 100

with its tough labour policies; 1969	 the high priority given to education persists, with increased emphasis on techni- 	Period Weights		oed Housing 07,1 148.6	Clothing 58.9	Mis _i 285,
### the long-term objective is 1970	• the Government continues	1968		2.2 112.5	106.3	107, 109,
economy and its transforma- tion into an increasingly 1972 February	" the promotion of modernisa-	1971	113.6 11	4.3 116.0	109.7	111.
continues, reaching of international economic acti-vities; April 113.6 113.6 117.3 111.2 11 Singapore continues to attract direct foreign investment that a high degree of financial stability will be maintained; September 116.1 118.2 117.9 111.4 11 October 116.9 119.6 117.9 111.8 11	economy and its transforma-	1971 December	115.0 11	6.5 117.2	111.1	113. 112. 112.
vities; August 116.1 118.2 117.8 111.4 11 Singapore continues to attract direct foreign investment that a high degree of financial stability will be maintained; October	outward-looking cross-roads of	April	113.6 11	3.6 117.3	111.3	112
a high degree of financial November 117.9 119.2 118.4 112.8 11 stability will be maintained; December 121.7 126.5 118.6 112.9 11 Orelations with Malaysia and 1973 January 121.7 126.2 118.6 113.2 11 Indonesia improve; February 127.5 133.8 121.5 113.8 12 Othe inflow of foreign workers March 128.6 134.8 121.7 121.6 12 Continues, reaching 20 per April 129.6 135.4 122.4 130.7 12	vities; Singapore continues to attract	August September	116.1 11 116.9 11	8.2 117.8 9.6 117.9	111.8	112. 112.
Felations with Malaysia and Indonesia improve; 1973 January 121.7 126.2 118.6 113.2 11 Indonesia improve; 127.5 133.8 121.5 113.8 12 Indonesia improve; 127.5 133.8 121.5 113.8 12 Indonesia improve; 128.6 134.8 121.7 121.6 12 Indonesia improve; 128.6 134.8 121.7 121.6 12 Indonesia improve; 128.6 134.8 121.7 121.6 12 Indonesia improve; 128.6 135.4 122.4 130.7 12 Indonesia improve; 128.6 135.4 121.5 113.8 12 Indonesia improve; 128.6 134.8 121.7 121.6 12 Indonesia improve; 128.6 135.4 122.4 130.7 12 Indonesia improve;	a high degree of financial	November	117.9 11	9.2 118.4	112.8	116. 116. 116.
• the inflow of foreign workers March 128.6 134.8 121.7 131.6 12 continues, reaching 20 per April 129.6 135.4 122.4 130.7 12	relations with Malaysia and	1973 January	121.7 12	3.8 121.5	113.2 113.8	117. 122.
cent of the total indigenous May 135.7 145.6 124.6 135.9 12		March	129.6 13	5.4 122.4		122. 123. 123.

dilemma. If it does not import by another 20 per cent to continued political foreign labour, certain sections end of 1972 and has continued stability of Singapore on which of the economy might run short, to cause problems in spite so much hinges does not seem
Already there are signs of the Government curbs. Minist to be in doubt. Lee Kuan Yew
the seem of the top because Cineman the been anxious to drum the top because Cineman the beautiful the top because the top beautiful the top because the top beautiful the top b has a firm grip on all aspects of the top, because Singaporeans the people the continuing n life in the State. The republic are not qualified for leading to work hard in the hope will continue to try to attract management jobs, as well as at holding off pressures for hig investment, partly the bottom, because they refuse wages which would not c having chosen that to do dirty or unrewarding upset the island's competimodest price rise, to a figure to stay on it. Minor doubts Kuan Yew allows foreign siders' views about its stabil population growth labour, he may encounter a which has risen in the past two political problem. And again lead over the rest of the reg years to 1.7 per cent, having there are signs of this. The as a manufacturing base been cut back previously to 1.5 Secretary-General of per cent. However, additional National Trades Union Congress which is learning new techni inducements, including the admitted that there had been gical skills quickly. The o removal of income tax allow-problems over promotion of slight immediate clouds conc ances after the third child and non-Singapore citizens. Piling world monetary and tr increased hospital fees for on restrictions on migrant uncertainties to which Sm

> money conscious as those of tutes a difficult problem, access of its manufactu particularly because it means products to the EEC market questionable that this year's 9 per cent. wage assumptions concern depen- rise has already been swallowed

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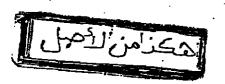
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ST COREA

nce Minister, Mr. export earning. told the Septem-f GATT in Tokyo, lore than other

on quality

ieras to Western of more than \$\$1,800m. over the out hurting the Japanese

visible trade deficit. But the sales promotion campaign. An pen international latest figures show that the gap Export Advisory Committee was economic growth. is narrowing. January-June set up in April to help the Singapore's trade imports amounted to \$\$5,590m., government increase Singaporefrom entrepot to exceeding exports of \$S3,960m. made exports. The committee ts manufactured During the same period last comprises representatives from

shows a hopeful upward trend. manufacturers in touch with Singapore's exports \$\$713.23m. foreign buyers. to the U.S. were not too far American imports behind the correct kind \$\$798.92m. The gap was much visited several countries includthe "pyjama and locally made goods to the U.S. Reciprocal visits by foreign type of indus- but imported American goods to buyers have been arranged.

It believes there the tune of \$5649m. It is too ficient of that in early to say how the recent imso many would-be position of quotas in the U.S. tors who want to on Singapore-made textiles will. To improve quality, Singapore more seriously and to reap the garment factories affect trading patterns but the has organised a "progress full advantages of the business well across the board. The and said that if British pro-Britain's imports of non-modified harmonised GSP sized to try neigh- quotas have not caused any through quality and reliability" opportunities which the Singa- increase in machinery and ducts were to compete in electric machinery, for example, scheme to operate from January ries which are now panic and the general view is campaign, involving owners and pore boom offers.

exports canned success for their strategy. Total from Japan, but Singapore offi-south Vietnam, external trade rose to a new class believe that Japan can ks to Sri Lanka, high, passing the \$59,500m. absorb a much higher percent-uipment to the mark and registered an increase age of Singapore exports withextiles to the U.S. same period last year. The economy. "We do not antici-countries is wide Director of the Finance pate that our potential share in inge of Singapore-Ministry's Department of Trade, the huge consumer market in goods, reflecting Mr. Ridzwan Bin Haji Dzafir, Japan will be such as to make emergence as a said that given the current a significant impact on Japan's last Asian centre increase in commodities and export expenditure," said Trade in trade in recent the strength of the Singapore Director Mr. Ridzwan on the dollar the rest of this year eve of leading a joint public Singapore's life should see substantial gains in and private sector trade mission to Tokyo earlier this year.

Pessimists' view

Trade missions, exhibitions and participation in trade fairs

Pessimists can still point to a are part of Singapore's overall to manufactured During the same period last comprises representatives in a major search for imports and \$\$2,799m. for detailed primaries are exports. Trade officials are export trade optimistic that this trend will four components: continue.

Comprises representatives in the Finance Ministry's Trade Division, the Economic Development Board (EDB), the International Trading Corporation (INTRACO) and the Chambers to attract estab. The latest figures show that of Commerce. Detailed planning rial investors; an trade with the U.S. has over- is carried out by an export proexport-oriented taken Singapore-Japan trade, motion unit, also recently build-up of a The U.S. has replaced Japan as formed. The export promotion nd skilled work- Singapore's leading trade part- unit locates potential markets gorous sales pro- ner and Singapore-U.S. trade abroad and sometimes puts local

> Meanwhile, sponsored trade missions have year.

New campaign

ries which are now panic and the general view is campaign, involving owners and pore boom offers.

Transport equipment sales in Singapore they would have to selling.

Singapore's stress in Singapore's favour. Another to committees on the factory to say that, after the obviously £3½m and much larger proporquality industry, important trading partner, floor. Meanwhile, Singapore dominating export growth areas tional rises were recorded in the fartnery and ducts were to compete in Singapore they would have to singapore they would have to singapore stress in Singapore's favour. Another to committees on the factory to say that, after the obviously £3½m and much larger proporquality industry, important trading partner, floor. Meanwhile, Singapore dominating export growth areas tional rises were recorded in the January-June period was of sadopt a new style of selling.

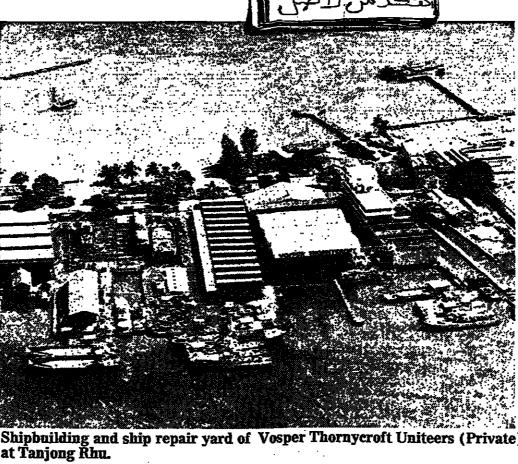
Personal letters

Personal letters

Fersonal recurred machinery, for example, shear to operate non the sound and the general view is campaign, involving owners and pore boom offers.

Transport equipment sales in Singapore they would have to singapore they would have grown by over 130 per next are hopeful that this content to an annual rate of this content to an annual rate of the certain ducts were to compete the singapore they would have to singapore they would have grown by over 130 per next are believed. Event in the first half of this certain the first half of this certain the upswing will content to an annual rate of the personal letters.

Personal letters can be assured of worth of goods from Singapore the "Nixon Round" of GATT the Department of Trade and beverages, pharmaceuticals and ready sale in in the January-June period negotiations commencing in Industry regards South East miscellaneous metal manufac- sonally to at least 20 major Considering that five years But that is not a high priority



Shipbuilding and ship repair yard of Vosper Thornycroft Uniteers (Private)

Trade with U.K. surges ahead

By DICK WILSON

Industry, has personally cam-have shown a welcome spurt energy and dynamism of so But this is only a part of the paigned, since his return from in the first half of this year to many Singaporean businessmen. story. The other is that Singa at least components originating visiting Singapore early this reach an annual rate of £94m.— In a controversial article in pore's exporters and some 20 per cent. better than a London daily after his return investors to take this market last reach an annual rate of £94m.— In a controversial article in pore's export manufacturing in the EEC itself should help pore's export manufacturing in the E investors to take this market last year's record total of £77m. Mr. Walker criticised the more seriously and to rean the state of £77m. Mr. Walker criticised the more seriously and to rean the state of £77m. Mr. Walker criticised the more seriously and to rean the state of £77m. Mr. Walker criticised the £77m. Mr. Walker cri

In the eight years since three or four years of virtual to 6.9 per cent, last year and to risen by a staggering 87 per the independent Republic of stagnation, it would be no 6.1 per cent this year. Singapore, was created, Anglo-exaggeration to regard the One message which

Singapore, was created, Anglo-exaggeration to regard the One message which Mr. In consequence the British devised in 1971 by the EEC Six. Singaporean trade has trebled. Republic as poised to receive Walker has brought back from visible trade surplus for 1973 devised in 1971 by the EEC Six. The rules of origin requirefully year of independence it Hong Kong, Korea, Taiwan and British meantfully rear of independence it Hong Kong, Korea, Taiwan and British meantfully rear of independence it Hong Kong, Korea, Taiwan and British meantfully rear of independence it Hong Kong, Korea, Taiwan and British meantfully rear of independence in Hong Kong, Korea, Taiwan and British meantfully rear of independence in Hong Kong, Korea, Taiwan and British meantfully rear of independence in Hong Kong, Korea, Taiwan and British meantfully rear of independence in Hong Kong, Korea, Taiwan and British meantfully rear of independence in Hong Kong, Korea, Taiwan and British meantfully rear of independence in 1971 by the EEC Six. full year of independence, it Hong Kong, Korea, Taiwan and British manufacturers to mod- 1970 level of only £30m. or so. looks like reaching £160m, this India on the list of countries ernise their selling arrange. The most obvious explanation depends on whose manufacturers' exports to ments in Singapore. He was of this is the recovery of com-It is little wonder that Mr. the U.K. market need to be highly impressed (as was his modity prices. Britain's rubber its raw materials, often cannot is crucial," a trade wider last year when Singapore ing Indonesia, Australia, Japan, Singapore wants exported \$\$388m. worth of China and Western Europe, tary of State for Trade and British exports to Singapore Jim Slater) by the go-ahead is well over last year.

The Republic has proved that

Furthermore, he wrote per- of £10m.

greater interest is the growing 1973, of almost £15m,

Association, the Scottish Export affected by this. Materials Export Group and the cases, this means that canned Design Council.

Singapore next year are the eventually have to climb a Chambers, the Ship and Boat 12 per cent, to 15 per cent. Builder Engineers Association, respectively - while the EEC's the British Ceramics Plant and associated States in Africa and Machinery Group and the the Caribbean will be able to Hydaulic Association of Great sell in Britain at preferential

Another indicator of the intensification of British interest in the Singapore market is the year no fewer than 830 so-called EIS cards with information about opportunities in Singapore tors in London and Brussels lose by computer.

period when British sales to singapore were stagnating. But from 1969 onwards the U.K. surplus has steadily grown from duty. fl4m, in that year to £38m, last future is the poor deal which

reversing. Whereas British sales Generalised System of Preferto Singapore are 18 per cent. up in the first half of 1973, Singapore sales to Prefer half of 1973, Preferences (GSP) applied to all developing countries under UN Singapore sales to Prefer half of 1973, Preferences (GSP) applied to all developing countries under UN Singapore sales to Prefer half of 1973, Preferences (GSP) applied to all developing countries under UN Singapore sales to Prefer half of 1973, Preferences (GSP) applied to all developing countries under UN Singapore sales to Prefer half of 1973, Preferences (GSP) applied to all developing countries under UN Singapore sales to Prefer half of 1973, Preferences (GSP) applied to all developing countries under UN Singapore sales to Prefer half of 1973, Preferences (GSP) applied to all developing countries under UN Singapore sales to Prefer half of 1973, Preferences (GSP) applied to all developing countries under UN Singapore sales to Preferences (GSP) applied to all developing countries under UN Singapore sales to Preferences (GSP) applied to all developing countries under UN Singapore sales to Preferences (GSP) applied to all developing countries under UN Singapore sales to Preferences (GSP) applied to all developing countries under UN Singapore sales to Preferences (GSP) applied to all developing countries under UN Singapore sales to Preferences (GSP) applied to all developing countries under UN Singapore sales to Preferences (GSP) applied to all developing countries under UN Singapore sales to Preferences (GSP) applied to all developing countries under UN Singapore sales to Preferences (GSP) applied to all developing countries (GSP) applied to all developing coun Singapore sales to Britain have recommendation. Britain will cent.—from £17m. to £32m.

now reviewing their position in Plywood and lumber have Singapore. We hope some new also helped to swell the Singadecisions will come out of that pore earnings figure, rising from last year's £6im. to an Another symptom of the annual rate in January-June,

number of sales missions from Yet this build-up is now the U.K. now to be observed in threatened by the consequences Singapore - this year exceeding of Britain's entry into the EEC. an average of one every four Singapore will progressively lose its Commonwealth Prefer-The Chambers of Commerce ence advantages from next year. of Luton and Dunstable, Wol- and will have to submit in the verhampton, Bristol, Portsmouth U.K. market to the Common and the City of Westminster are Customs Tariff of the EEC. It among these. Others include the has usually been estimated that Machine Tool Trade Association, about a quarter of Singapore ex-the Merchant Converters' ports to the U.K. would be

the Building To take the most talked of esign Council.

Dineapple and palm oil, which
Lined up for missions to now enter Britain duty-free will Birmingham tariff wall of 22 per cent and rates.

EEC deal

Singapore's competitive position will therefore be attacked at both ends simultaneously. Singapore's commercial negotiaprepared by the British mission no opportunity of complaining there and fed out to U.K. firms about this. Yet behind their Traditionally this trade has concern is a certain underlying confidence of the ability of their always been in Britain's favour. confidence of the ability of their always been in Britain's favour. own producers and marketers, own producers and marketers, widely recognised as more

Of more importance to the Singapore gets out of the EEC's liberal GSP scheme for the In consequence the British stricter and less generous one

rise the exchanges with Britain. ready sale in in the January-June period negotiations commencing in industry regards south East miscentaneous metal manufacturers and ago these figures were virtually yet on either side. Singapore's industrial equip- Singapore's imports from ciently large number of tariff the next most important region. Yet the British share of this service firms urging them to nil, this is, from Singapore's chief concern now is to make dexamples. Britain have grown but the and non-tariff barriers to bring of the world to cultivate. £1,000m. a year market reconsider the question of point of view, a most gratifying sure that its promising new its experts believe value of imports had dropped by about an overall increase in Conversely, with Singapore continues its slow, barely investing in the Republic. "He dividend on the investment factories get the maximum trade statistics for approximately \$\$10m.

international trade from which all set this year almost to double perceptible decline. From 10 gave them a prod," as one which the Republic has put into access to the British and EEC of 1973 signify a The highest imports were the Republic can benefit.

its exports to Britain, after per cent seven years ago it fell official puts it, "and they are its infant industries.

markets.

osmopolitans

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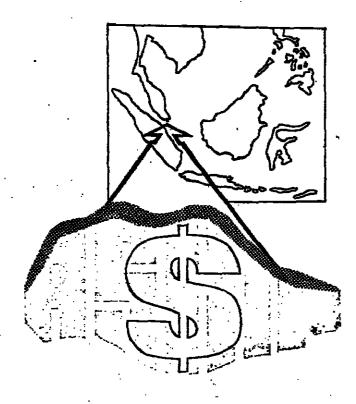


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Growing sophistication in the financial community

By SOH TIANG KENG

with deposits of over the area des.

\$U.S.80,000m. still dwarf the To ensure the success of Asian dollar market in Asian dollars, which have been Singapore, but the potential for used to support projects rang. Asian dollars is regarded as ing from chamicals alarte to the rest are mainly in Deutsche.

COOR DOTTOWETS

**Last year the Singapore Gov. field where there is still ermment floated a 15-year room for improvement in Singapore, but the potential for used to support projects rang. Asian dollars is regarded as ing from chamicals alarte to the rest are mainly in Deutsche.

Singapore and Asia and lent out licences. Ten years ago, there eminent position. The general market, merchant banks have centre of the area. to the region. As with Eurodollars, scepticism greeted the birth of Asian dollars five years ago. Many bankers doubted their viability, but success has proved the cynics wrong.

Until 1971, the Asian dollar market was a net lender of funds to the Euro-dollar market. This gave rise to charges in certain quarters that "poor countries of Asia are subsidising rich nations in Europe." But from mid-1971, the situation was reversed with Singapore becoming a net taker of funds from Europe. The turn-about was due to falling in-

At the end of last year, backed the market strongly. It deposits of Asian dollars in has slashed tax barriers, Singapore reached \$U.S.3.300m. abolished the 20 per cent liquidity ratio for Asian dollar to deposits amounted to a mere \$U.S.1.100m. and back in 1968 deposits and relaxed rules to deposits amounted to a mere \$U.S.3.32m.

Merchant banks

Merchant banks

Merchant banks

Merchant banks

Merchant banks

Singapore-based merchant banks main depositors are multinational have played an active part in national corporations, regional have played an active part in national corporations, regional have played an active part in national corporations, regional have played an active part in national corporations, regional have played an active part in national corporations, regional have played an active part in managing and underwriting the commander. Asian depositors are multi-national have played an active part in national corporations, regional have played an active part in managing and underwriting the deposits and relaxed rules to merchant banks, government banks, government banks, commarket. To allow wider participation, the Government granted banks, multi-national firms, local and regional companies, rich businessmen, Asian depositors are multi-national have played an active part in managing and underwriting the commant banks are deposits and relaxed rules to market and expansion of the chart banks, and tremend banks, commarket. To allow wider participation, the Government granted banks, multi-national market and expansion of the chart banks are deposits and relaxed rules to market and expansion of the chart banks are deposits and relaxed rules to market and expansion of the chart banks are deposits and relaxed rules to market and expansion of the chart banks. The rising firms, local and regional companies, rich businessmen, As far as merchant banks are deposited. As far as merchant banks are deposited in the command to the played an active part in managing and underwriting the command to prove the played an Merchant banks made their Asian dollar licences to merdebut in Singapore only in chant banks and permitted lar loans are channelled into the and acquisitions and adoption martial law, though distasts

1970. Now there are 16 of them more commercial banks to come with British. European to Singapore has laid the basis European, to Singapore by issuing "off- problem is the lack of good a broad spectrum of financial

feeling is that their roles will acted as issuing house Only five years ago "Asian terest rates in Europe and the were 33 commercial banks. feeling is that their roles will acted as issuing house dollars" and even "merchant expanding capital needs which One crucial advantage of be complementary rather than underwriter for new issues, banks" were strange-sounding produced new outlets for Singapore as a financial centre competitive as the Asian possibility of foreign comparate in Singapore. Now they loans.

Singapore Now they loans.

Paint and the were 33 commercial banks. feeling is that their roles will acted as issuing house dollars in the inclusion of the complementary rather than underwriter for new issues, banks" were strange-sounding produced new outlets for Singapore as a financial centre competitive as the Asian possibility of foreign comparate in the world time dollar business will grow big being listed in the local strange of the competitive as the Asian possibility of foreign comparate in the world time dollar business will grow big being listed in the local strange of the competitive as the Asian possibility of foreign comparate in the world time dollar business will grow big being listed in the local strange of the competitive as the Asian possibility of foreign comparate in the local strange of the competitive as the Asian possibility of foreign comparate in the local strange of the competitive as the Asian possibility of foreign comparate in the local strange of the competitive as the Asian possibility of foreign comparate in the local strange of the competitive as the Asian possibility of foreign comparate in the local strange of the competitive as the Asian possibility of foreign comparate in the local strange of the competitive as the Asian possibility of foreign comparate in the local strange of the competitive as the Asian possibility of foreign comparate in the local strange of the competitive as the competitive as the local strange of the competitive as the competitive a

Asian dollars is regarded as ing from chemicals plants to the rest are mainly in Deutsche a transition of Asian dollars transition of Asian dollars. Asian unitars is regarded as ing from chemicals plants to the rest are mainly in Deutsche- a transition of Asian unitars tremendous as the bulk of the purchase of Boeing jets, the marks, Swiss Francs, French from a short-term and medium-market remains to be tapped. Singapore Government has Francs, Yen and sterling. The term to a long-term market. At the end of last year, backed the market strongly. It main depositors are multi-Singapore-based merchant banks deposits of Asian dollars in has slacked to be beginned to part in national connectations.

are household expressions. The rapid growth of the Asian dollar market and the invasion of merchant banks are the outstanding features of Singapore's plans to become the "Zurich of the East."

Pioneered by the Bank of America in 1968, Asian dollars have drawn big names in international high finance to Singapore. In sheer size, Euro-dollars with deposits of over ing area ties.

In the world time dollar business will grow big being listed in the local stone and other stone and the world time dollar business will grow big being listed in the local stone and other and the world time dollar business will grow big being listed in the local stone and other and the world time dollar business will grow big being listed in the local stone and other and the world time dollar business will grow big being listed in the local stone and the world time dollar business will grow big being listed in the local stone and the world time dollar business will grow big being listed in the local stone and the world time dollar business will grow big being listed in the local stone and the world time dollar business will grow big being listed in the local stone and the world time dollar business will grow big being listed in the local stone and the world time dollar business will grow big share.

Although initially, Singapore's challenge for merchant banks are poised that of London and other Europeans as a welcome development in means that money dealers in taking a long-term perspective, bills of exchange and discone that money dealers in taking a long-term perspective, bills of exchange and discone that money dealers in taking a long-term perspective, bills of exchange and discone that money dealers in taking a long-term perspective, bills of exchange and discone that money dealers in the money dealers in taking a long-term perspective, bills of exchange and discone that money dealers in taking a long-term perspective, bills of exchange and discone that money dealers in taking a long-term perspective, bills of exchange and long deposit

Regional growth

Ali current political with British, European, American, Japanese, Australian shore "licences to take part in and local interests. As with the growth of Asian dollar and foreign exchange transactions. This year, for example Barclays Bank banks to Singapore, to be the banks to Singapore, to be the base of their operations in a capital-hungry, fast-growing region.

An extension of the European, American, Japanese, Australian shore "licences to take part in Asian dollar and foreign exchange transactions. This year, for example Barclays Bank banks to Singapore, to be the base of their operations in a capital-hungry, fast-growing region.

An extension of the European, to be the banks with an extension of the European and dollar market, Asian dollars are swelled to 54, including 11 local samply U.S. dollars and other banks. Out of this 54, seven are selected currencies deposited in holders of "off-shore" branch to the commence of the area.

Broblem is the lack of good a broad spectrum of financial borrowers in the region. In extending Asian dollar loans, banks which have opened offices in Singapore are joint ventures, to generate an adequate supply some involving local partners. In such joint ventures come from varied backgrounds including commercial banks, discount banks, discount banks, discount centery firms and dollar centres—Hong Kong and some involving local partners. Singapore monetary officials including commercial banks, discount banks, discount centery firms and dollar centres—Hong Kong and dollar centres—Hong Kong and some involving local partners. Singapore are joint ventures, to generate an adequate supply and fore investors find attractive. The partners in such joint ventures come from varied backgrounds including commercial banks, discount banks, discount centery firms and dollar centres—Hong Kong and dollar centres—Hong Kong and the some involving local partners. Singapore are joint ventures, to foreign and currencies to repay of dollars will be an adequate supply and foreign and currencies of commercial banks, discount cen

The rise and fall of the stock market

By TSAI TAN

YOSEMITE NATIONAL PARK Visit this 7-mile long glacial gorge with its sheer 4,000 foot high --walls and grassy meadows. In summer follow its trails on foot, bicycle or horseback. In winter enjoy superb skiing or a sleigh ride along

snow-covered

country roads And no trip to Yosemite is complete without a stop at the dramatic Yosemite Falls, where tons of foaming water roar over steep granite rocks. CHINATOWN --

Crowds fill the streets, dragons run wild and thousands of traditionally dressed Chinese parade down Grant Avenue, San Francisco during the Annual Chinese New Year Day Parade-held in January or February. During your visit to Chinatown, be sure to leave ample time to stroll through the 24 blocks of curio shops, import stores and restaurants filled with exotic

dishes. LAKE TAHOE Here nestled among the heavily timbered mountains on the California-Nevada border, is one of the world's most magnificent lakes. The clear, unbelieveably blue waters of Lake Tahoe cover an area 22 miles long and 8 to 12

miles wide. This is the place to swim under a summer sun or ski on crisp -winter days. The Nevada - side of the lake offers gambling. Many fine lodges, hotels, resorts, cabins and camp-

grounds dot the shoreline and offer choice of

-ommoos dations. SAN SIMEON High atop a bluff overlooking

17-MILE DRIVE

Between the historic city you a wide of Monterey and the quaint village of Carmel on the Monterey Peninsula, nature can be seen in her full glory. Along the 17-mile drive you'll

the Pacific, 94 miles south see breathtaking views THERE'S MORE TO NORTHERN CALIFORNIA

THAN THE GOLDEN GATE.

of Monterey, stands the of Monterey Bay, the one-time home of Now a State Historical Monument, its 123 acres are dominated by La Casa Grande, a 137-foothigh structure as grand Cypress of Carmel. and ornate as any medieval castle. Inside you'll dis-

cover imported furniture, Gothic tapesrries, Italian fire mantels and priceless art works

thickly wooded Del William Randolph Hearst. Monte Forest, beautiful rocky shores and one of the most photographed trees in the world—the Lone FISHERMAN'S WHARF A cablecar ride through San Francisco brings you to worldfamous Fisherman's Wharf. Here you'll find a huge open-air fish market with giant kettles from around of steaming crabs. Be sure us up when we can help the world. to try some of the wharf's you in banking matters Three tours renowned sourdough give you an French bread. Or dine inside view at one of its many restauof one of rants featuring delicacies America's from around the world. most magnifi- WINE COUNTRY Napa and Sonoma cent homes.

Counties are the heart of the California Wine Country. In late September and early October you can view the crushing of the grapes. But any time of the year is perfect for a tour of the sprawling vinevards and ancient wineries.

This is the second in a series of advertisements about California. Future ads will explore growth areas and travel attractions.

United California Bank has over 250 branches in California. But we're an

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Bank International in New York

We hope you'll look in any of our world ciries.

UNITED UNITED CALIFORNIA BANK

After three months of drift- the ing slowly but persistently touched 611. lower, the Singapore Stock The bubble did burst. The reached its floor level when the nouncement coincided with the 156 points, from 611 in mid- had been wiped off share value Straits Times Industrial Index start of half-day trading at the February to 422. touched a new 1973 low of exchange, a measure introduced covered sufficiently to be bob- pace of the bull market. bing above the 300 level, and the worst of the bear raids are which many a dabbler interpre- hints failed to have any discern-

the Industrial Average was vene to cool an overheated standing at the current levels market—the start of half-day tion of events was that the and most observers then considered such heights to be "unnatural" and could not be sustained. Instead, share prices moved against all these predictions pushing the index to an all-time high of 611 in mid-February this year.

After that glorious peak, however, the market received a series of body-blows which, had it not been for its basic resilience and the quality of the stocks listed, might have resulted in a complete collapse of the stock exchange. Happily no such disaster occurred although stock market lost most of its gloss and glamour.

British interest

The rise and fall of the Singa pore Stock Market have been swift and unexpected-all over in 20 months. If any single event could be pointed to as the one factor which triggered off interest, local and overseas, in stocks and shares, it was the well-known and controversial take-over of Haw Par Brothers International by Slater, Walker Securities. That was in May 1971. Around that hime, also, overseas - particularly British institutional — interest kindled in Far East securities. This led to the unbelievably meteoric rise of the Hong Kong stock market. Shares listed on the Stock

Exchange of Malaysia and Singapore (as it was then known) did not escape this interest and in the general runup, anything and everything quoted was selling at price: earnings ratios of two or even

three figures. The Prime Minister, Mr. Lee Kuan Yew, watched this roaring bull market closely. He believed, he said, that the heady boom did not "reflect the true economic position of the companies, either the value of their assets, their earning potentials or likelihood of future growth. When the economy is developing at about 10 per cent per annum, it is not possible to make 10 per cent. per week. The bubble must burst." he

predicted, just a few days after

appeared to have day following Mr. Lee's pro- end of that month the Index lost implying that about 35 per ce

Straits

Index trading was also the end of the market continued to sag, wi 20-month long bull market. the index barely holding abo Between February 19 and the the 400 level at end of Mare

289.71 early in September by the exchange committee to squeeze, effected jointly by the rumours began to fly on bo Since then the market has re-help them cope with the hectic Singapore and Malaysian Gov- sides of the Causeway on t However, coming immediately to go easy with their financing the Malaysian dollar against observers generally hold that after Mr. Lee's statement- of share purchase. When these Singapore dollar, and vice veril

ernments which had asked banks likelihood of a devaluation ted as a policy statement of ible impact they jacked up circulating. It was rumour Ironically, exactly a year ago Government's intention to inter- banks' statutory reserve ratios, that Singapore and Malay The outcome of this combina- were going to part ways in the

in less than 11 months. On top of this came a credit Adding to this uncertain

Then a new rumour beg

Continued on next Page

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ergers.

APORE VII

ingapore dollar ows its strength

nority of Singa each territory.

: links

re dollar was put interchangeable at par—an dependent on trade and services, Singapore as the U.S. dollar wice this year, arrangement which lasted until is rapidly blossoming into an declines against European and was the "dollar the complete dollar "split" in important financial centre. Japanese currencies. Further 1 Singapore and May this year. As to the effects Malaysia, on the other hand, is weakening in the U.S. dollar other was when and implications of this "cur- basically a rural-based economy will add to our problems of lowing it to float the split paves the way for commodities. Singapore to adopt a more

hallenges which in line with its development as a few weeks of the "Zurich of the East." It is a few weeks of the "Zurich of the East." It is important and idexible agreement with monetary and economic policy. This public. This Policies can be pushed through permitted both without consultations with Malaysian financial officials. A malaysian dollars maked in Singapore's the two currencies at par, they are now grappling with a new situation where separate quotations for the two currencies are given.

Lasy exchange

As expected, the split has led to inconvenience to traders, businessmen and travellers in both nations. Formerly accustomed to easy exchange of both currencies at par, they are now grappling with a new situation where separate quotations for the two currencies are given. s responded well liberal foreign exchange policy

nt float of six of break-up of the joint rubber all balance of payments position. "optimum point." Some senior nations in March, market of Singapore and Last year, according to official bankers feel that the optimum now has consist. Malaysia in August. Malaysia's Government statistics, the should be around 10 per cent. Republic's total foreign assets under prevailing conditions.

48 against the Sin explained that the rubber soared to \$\$5,700m. Singapore's reserves per capita of \$115961 ar in the local split was stemmed from reserves per capita of \$US961 Import prices

ige market. The "anomalies in the exchange compare favourably with top the U.S. dollar rates" of the currencies of both industrial nations like Japan countries. Mr. Tan maintained with \$US173 and Germany with vide speculative that since the currency split, the \$U\$406.

Straits currency financial centres. It has also bee empressed between 7 to 2 Singapore. More buyers and

as cut loose from rency divorce" on Singapore, and producer mainly of primary imported inflation.

achanged at par good example is Singapore's the two currencies are given.
itory. With this decision to float the dollar. It But it has not sapped the titory. With this decision to float the dollar. It but it has not sapped the t"the Malaysian creates new patterns in the strength of the Singapore doltar rested like any nature of economic co-operation lar, rated three years ago by the urrency in Singa and trade between the two currency in Singa and trade between the two lar, rated three years ago by the restance of the strongest currency in Singa and trade between the two currency in Singapore ago by the strength of the Singapore doltar in the strength of the Singapore ago by the materials, but our exports of manufactured goods and services in the world." So far, there decision to let of Singapore and Malaysia. This has been no the strength of the Singapore doltar in the strength of the Singapore doltar in the strength of the Singapore ago by the materials, but our exports of manufactured goods and services in the world." So far, there is the strength of the Singapore ago by the strength of the Sin decision to let of Singapore and Malaysia. This has been no run on the local advantage against our compe-

In addition, it triggered the growth rate and a healthy over- percentage figure for the

ued by the Curand through a merger between MAS of \$\$2.65 for one U.S. dollar. providing another stimulus to spelling out the reasons for the the Republic's development as Singapore dollar float, a Finance a financial hub. Singapore dollar float, a Finance a financial hub. Ministry spokesman said: "The Government has assured unsettled international mone that the Singapore dollar will tary situation affecting the U.S. revert to fixed parity.

To help ensure "an orderly foreign exchange market" the

e dollar float or Singapore and malayata. This has been no lab advantage egantations represent the SU.S., the separate organisations represent the SU.S., the senting banking interests in its strength from ample foreign the Finance Ministry, however of Singapore dollar draws a high economic ever, did not specify the reserves, a high economic ever, did not specify the

rency. The other Malaysian dollar has been at a Gross national savings last imported inflation because redit squeeze" premium against the Singapore year were \$\$2,600m. for a popu- import prices will be lower. But e MAS to check dollar. Since the rubber split, lation of 2.2m. From 1967 to the upward float of the Singamop up surplus the Malaysian rubber exchange 1972, the Republic has regis- pore dollar means that nking system and obtains price quotations from tered an overall average surplus Singapore's exports will be different grades of rubber from of S\$500m. a year. The overall dearer, somewhat blunting Malaysia brokers and dealers performance of the national their competitive edge in world only. A further effect is that it economy was reflected in the markets. It should also stem makes Singapore more sensitive Gross National Product which the flood of speculative U.S. of close monetary to world interest rates. In set. grew at the rate of 13 per cent. dollars into Singapore, checking Singapore and ting lending and deposit rates, in 1972. Average annual growth the growth of excess liquidity in it back to 1899 monetary officials have to take of GNP from 1966 to 1972 was the banking system and the raits. Settlement monetary omerans have to take raits Settlement greater considerations of 13.9 per cent. at market prices. economy. Finally, it should spassed. This interest rates in other world Since the Singapore dollar help develop a more active, apper money—the accelerated efforts to establish a has appreciated between 7 to 8 Singapore. More buyers and not used in both central bank for Singapore per cent against the old parity sellers will come to the scene, an under British through a merger between MAS of \$\$2.65 for one U.S. dollar. providing another stimulus to Snelling out the reasons for the the Republic's development as

ntries decided to The currency split was dollar could get worse before stability returns to the international monetary scene. But with old Malaysian sia have different economic "The weakness of the U.S. the present monetary system. old Malaysian sia have different economic "The weakness of the U.S. the present monetary system bases, dissimilar levels of dollar to which the Singapore riddled with crises and uncermaintain mone-development and economic and dollar is now linked, has tainties, it appears that the oth Governments monetary polices which do not resulted in an artificially low Singapore dollar will continue he Singapore and often harmonise. An urban value for Singapore. It has also floating for quite some time to

The beginning... In 1903 we began by producing ice niques of manufacture and stringent and supplying refrigerated foods to peoquality control we produce an extremely of ple living in a hot and humid climate. wide range of excellent products for home and abroad. Many of them market leaders : Today we make and sell goods as diverse as bread for the housewife and Our continuing aim is to recognise and, carbon dioxide for industry. While our where we can, to anticipate consumer services range from catering for wedneeds and aspirations. This, we believe will take us successfully into the future. dings to catering for oil rigs. By utilising research, scientific tech-As it did in the beginning.



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D FROM PREVIOUS PAGE

stock market

e-dived to 295 on other's exchange. spite of the swift pro-tem stock

- Prices softened speculative blitz.

terim period it was considering putting a stop the stock exchange through a charge market and to the cross listing of Singapore The market in Singapore is number of ways. First it Times blue-chip and Melaysian companies on the in many ways superior to Hong liberalised foreign exchange

Strong denial

nvestors failed to keeled over and the first week whatever form. There is a For example, if some of the confidence to any of September saw the Straits Securities Industry Council leading banks in the U.K. or the Times Index falling to its low which shares responsibility for U.S. be given a quotation now, introduced by the of 289 for this year. Then Mr. vetting new issues to the mar-Singapore investors will find iges to ensure a Tan Siew Sin came out with a ket with the Stock Exchange such shares may be bought on a vestment climate— strongish denial that he ever committee while a city take fairly steady price/earnings. omprehensive cor had such a move in mind and over panel and code are in the ratio of 12 and below. By pro-

Many real reason to believe that these its place "among the foremos n Malaysia's cate- observers feel that the hey-days difficulties will not pass. The stock exchanges of the world. on of such an idea of February will not be seen for economy of Singapore is strong So says Finance Minister Hon a long time. The severe bear and all economic indicators are Sui Sen. Malaysia's Finance raids suffered by the Hong pointing upwards. With a solid an Siew Sin Kong stock exchanges also had economic base, well managed at the Malaysian their spill-over effects in Singa- companies, a number of which

realistic

mittees in Malaysia re to set up their ck exchanges—the ur Stock Exchange of indigestion of new issues almost over and the first week exchange to any of September saw the Straits

Strong denial manipulation, a stiff Securities to \$\$100,000 in foreign stocks Industry Act which tightens outside the old Sterling Area. Securities dealings and an "Such liberalisation," says dealings and an "Such liberalisation," says amended companies Act which Mr. Hon "ought to have only outlaws corporate salutary effects in reducing the value of several to any of September saw the Straits

Thorg denial

Industry Act which tightens outside the old Sterling Area.

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**Industry Act which tightens outside the o

Exchange controls

ith the Singapore pertinent for the was his announce—the continued current of uncertainty on what the Malaysian Government may do next. As an illustration of this uncertainty, in August a new scare prior consultation are selling currently on a p/e.

Another reason for jitters is the continued current of uncertainty on what the Malaysian of progressively higher bye-laws for the listing of profits. Indeed most of the foreign companies. This does the profits. Indeed most of the foreign companies. This does not include Malaysian companies which are listed under a good or excellent and in retrospect to the provision in the exchange's profits. Indeed most of the foreign companies. This does not include Malaysian companies which are listed under a good or excellent and in retrospect to the provision in the exchange's profits. Indeed most of the foreign companies. This does not include Malaysian companies which are listed under a good or excellent and in retrospect to the provision in the exchange's profits. was put abroad that Malaysia spect make previously run-away Government on its part works was considering putting a stop the stock exchange through a Kong's. Among the pluses are control regulations in July so better regulations curbing that individuals can invest up manipulation, a stiff Securities to \$\$100,000 in foreign stocks

osure policy which the market heaved a sigh of process of being formulated. viding an opportunity to make reat details the do's relief. The index in tandem The Singapore Government international comparisons within 's for listed com-moved back over to the right hopes that once the memories Singapore, it is hoped that the failed to entice side of 300.

of the boom-bust recede into wild fluctuations in prices in who have had their However in spite of the the annals of time the Stock the domestic market will be nt in the recent present depression there is no Exchange of Singapore will take minimised."

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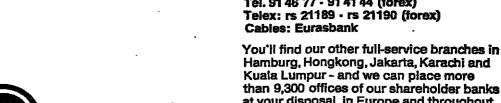
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Drive for foreign investment becomes increasingly selective

By ILSA SHARP

less true for being a cliche.

Development Board (EDB) by 1977. nervously admit. The Republic has openly proclaimed its pre-ference for "high-technology" ference for "high-technology" Although the EDB is facing participation now exist and capital, rather than labour what is calls "Phase Two," with On the dangers of foreign

High-technology

tial investors perhaps nervously Germany, Rockwell International Kahn recently put it, the best ponder Singapore's workers' tional and General Electric of guarantee for foreign invest-capacity to learn sophisticated the U.S. into Singapore. techniques quickly: the likeli- Others came simply because Singapore has no alternative.

awares by its own amuence, nas and ancillary industries, inter- with \$5341m. (\$5240m. in been made an unwilling mem- linking and strengthening the 1971); the Netherlands, with ber of the international infla- whole industrial base. \$5328m. (\$5220m. in 1971); ton club.

Oberg-Singapore, originating Japan, with \$5113m. (\$581m. in 1971); objectively special example. The \$U.S.2m. (\$557m. in 1971); Malaysia, lish and learn quickly. They

ment pleas for "no slacking."

Singapore, cool in the shade But there is still a well-lure for 130 international comof its union-curbing 1968 labour laws, has for some years had the mirage-like appearance of a palm-fringed oasis in the desert, to the eyes of beleaguered western capitalists hit by problems of inflation, strikes and tough world competition.

But Singapore's attractions have proved no mirage. New incoming investors' references have proved no mirage. New incoming investors' references to Singapore's political stability, intelligent and industrious and pre-eminence as a communications centre located in the heart of South East Asia in the description of the said of the state of the prospects look dim for EEC and investment acceler. More capital, more machinate manual communications centre located in the heart of South East Asia in the foor eight and of the prospects look dim for EEC and investment accelers more capital, more machinate with Singapore. But as one Singapore has made the whole higher economic growth, relations accelered to many Singapore with Singapore. But as one Singapore has made the whole higher economic growth, relations and its with Singapore. But as one Singapore has made the whole higher economic growth, relations and self-out in many Singapore. But as one Singapore has made the whole higher economic growth, relations and tough which serves as a genuine moti companies have invested or british businessman said: 'Our high-technology exercise more jobs, more revenue. ." 'Which has a structive by offering special Kan Yew told the guestion for a further \$U.S.100m. over the past three in any case an aberration and incentives: five-year tax hoi- Employers' Federation in the surple with the foreign work and "We are out for a guestion for a further \$U.S.100m. coming in traditional patterns by entering permits: export profit tax living. That is what members are surpled as a parametry hope to spearhead ment equity which can be bught to fulfilment: The chance in the fine prophe intensity of the first parametry has a par local Press. But a cliche is no ernment has earmarked \$38.7m. initiated and State-run comfor industrial training over the mercial enterprises are a Times are getting tougher current financial year. The characteristic of the Singapore though, as the investment pro- target is to reduce dependence economy now. Eight statutory motion men at the Economic on foreign labour substantially Boards, six Government bodies, 17 wholly-owned Government enterprises and 93 companies

Clean city

and capital, rather than labourintensive projects in future.
The EDB men are so choosy
now that some projects are
politely but firmly referred to
more suitable "neighbours."
which usually means Malaysia
or Indonesia. In future, investment is unlikely to jump at the
rate it did for the manufacturing sector, from US\$51.3m. in
1965, to US\$517.6m. in 1971.

what is calls "Phase Two," with On the dangers of foreign
dominance, the Foreign
dominance, the Foreign
Minister, Mr. S. Rajaratnam,
said: "I am always happy when
multinational companies tell me
they are making good profits in
Singapore because then I know
not limited to the oft-quoted
politics. . . It is very difficult
to tell who is dependent on
green garden city." In many
cases, investors have come not
so much because of Singapore's
that if Singapore had relied only so much because of Singapore's that if Singapore had relied only positive attractions as because on indigenous resources, it The drive to attract high of their parent country's dis would have taken the Republic technology is only slowly gather advantages. Japanese competi- 50 years or more to reach its ing steam in spite of the board's tion has been a major force present level considerable energy, as poten-propelling giants like Rollei of Or, as fur

hood of 8 per cent. annual wage the clients they usually serviced Country by country, the EDB increases (this year's was 9 per at home were also in Singapore, says leading investors in manucent.): labour, especially The EDB is particularly facturing now are the U.S. with skilled labour, shortages, the interested in the way one gross fixed assets of \$\$618m. fact that Singapore, caught unique has and ancillar traduction into the way of \$\$401m. in 1971); the U.K. awares by its own affluence, has and ancillary industries, inter- with \$\$344m. (\$\$245m.

lish and learn quickly. They plant is a truly high-technology with \$865m. (\$\$51m. in 1971); have been admirably disciplined venture producing precision and West Germany, with \$553m. since 1968 and have responded stampings, carbide tools and (\$56m. in 1971). (The EDB extraordinarily well to the machine tool dies ground to figure for U.S. investment is politics of exhortation. Their 20 millionths of an inch. Oberg's supplemented by a statement output per worker rose from prime reason for coming to made this year by the then SS6,141 in 1966 to S8,691 in 1970 Singapore was to serve clients Rogers, that U.S. investment in an average of 10.4 per cent. an average of 10.4 per cent. Rockwell International, General Singapore was over \$\$775m.) annually for 1966-70.

The Singapore Government is all of whom are already the first to realise that the mood in Singapore. To hear American

The areas of concentration for the singapore's workers will realise that the mood in Singapore. of Singapore's workers will general manager Kenneth Shick foreign investment are the determine much of the Republecturing his Singaporean floor petroleum industry, which lic's future success, as it has supervisors over lunch is to captures 53 per cent of the total in the past. Job-hopping is a hear the live voice of techno-investment; metal and transport serious problem just now, negat-logy transfer: "Now listen you equipment industries, 16 per the value of skill-training logy transfer: "Now listen you equipment industries, 16 per ing the value of skill-training, guys—I don't want to see the cent, electrical and electronic workshop floor getting so dirty, industries, 9 per cent; the I do not want to have to chemical and chemical products call the plant to a halt just for industry, 4 per cent.; timber and you are grinding machine tool processing, 2.2 per cent., accord-dies down to millionths of an ing to 1971 figures. inch, I tell you, just one speck The fastest-growing commit-of dust under the machines and ment comes from Japan and

> Cameron Iron Works, of supplies nor a large domestic Houston, Texas, too. Another market to Japanese investors. company, Texas Instruments, But because of the Yen's simply got browned off with red increasing strength, labour tape in Taiwan and revamped shortages and spiralling land its investment plans to centre costs in Japan, the Japanese on Singapore—the company was have come around to the idea in operation only 50 days of real offshore plants. Singapore n operation only 50 days after of real offshore plants. Singathe investment decision was pore expects a lot of investment made.

Five plants

total investment of \$\$200m. south of Singapore island turnover of DM112m.; now it is plants under different ownerover of more than DM300m, of Japanese, and should be ready Rollei's key manufacturing pro- Singapore. cesses to Singapore, is bound to Both the petrochemicals and attract many more German steel ventures make nonsense,

of the Singapore factories.

nationalism has been a prime (Asean).

investors. In spite of rumblings of course, of calls for Southrom German workers. Rollei East Asian regional co-operation has the German Government's on such capital-intensive problessing and has proved its jects, the latest call having point by creating 1,200 new jobs come this year in a United in Germany since the inception Nations report on economic cof the Singapore factories. operation within the Association Singapore's open-door inter- of South-East Asian Nations

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with Government equity partici-

Or, as futurologist Herman

ment in Singapore is that

sweeping-up operations but I paper products, 3.7 per cent.; will if I have to, because when textiles, 3.4 per cent. and food

we could end up junking a Germany. Japan did not at \$\$4,000-tool." first take much interest in Caterpillar Far East, on the investing in Singapore, apart other hand, came because from the shipbuilding and Singapore's location and com- repairing fields, which offered munications network made it logistic advantages as Singapore easy to maintain Caterpillar's was situated mid-way on the famed 24-hour delivery service Japan-Middle East tanker by air from Singapore. Fast routes. Singapore offered service was the main factor for neither attractive raw materials Cameron Iron Works. working and engineering and places much hope in the The shining star in Singapore's investment firmament is
Rollei of Germany. The sceptics advanced industrialisation prowho said Singapore workers jects such as petrochemicals and
could never pick up Rollei's steel ventures.

high-precision optics and camera All the signs are that Japan technology, and Rollei's aggres will oblige. Sumitomo recently sive Japanese competitors, have announced its intention of been equally dumbfounded by participating in a \$5600m. petrothe success of Rollei's en chemicals complex to be built the success of Rollei's five chemicals complex to be built Singapore plants, representing a on two small islands to the rojected for 1975. In 1971 proper. This complex will com-Rollei was in the red, with a prise about a dozen inter-related lustily in the black, with a turn- ship, not necessarily all which DM105m, were contri- in about five years' time. buted by the Singapore plants. Another promising indicator And Rollei Singapore turned in was the recent visit of a DM200,000 profit last year. This Japanese iron and steel mission, tremendous act of faith in which made a feasibility study Singapore, transferring many of for a steel plate mill in

in the new Asia

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Stannequal rewards for 'disciplined' labour

IN RAFFERTY

ment has already

encouraged

the secrets of Singa- by the Central Provident Fund, days and holiday entitlement to chance to learn naturally as they lingly high economic even after an S per cent. wage one week a year for a worker grew up; boys never fiddled er the past five increase last year nearly half employed for less than ten years about mending fuses or played been its "highly Singapore's organised workers by his company. They left things with bicycles. Given this fact, means were earning less than \$\$200 like bonuses and promotion to they are enormously quick to rolled—labour force. (£35) a month, and according the discretion of the manage learn. The same views are held some signs of a to a Housing Board official ment.

by experts in business and restlessness, partly about 30 per cent. of the higher prices and workers in Housing Board flats Singapore's attempts to increase a sharply higher earned between \$550.5500 street of its

aim that his labour between a third and a tenth or through the Government worse." been highly success of the comparable European deciding to tilt the balance in the middle-1960s, un salary.

annual 44,000 man- European rates, and unskilled Singapore. were being wasted between \$\$150 and \$\$200, about The British military a tenth of European wages. his point threatened Another foreign company said it of the economy, that its 40 graduates in a total This is one of the big doyment is about 4.8 pay-roll of more than 300 political questions Singapore

the benefits of the been at the top end which is that most of the Singapore them."

, but senior Govern- tell the full story of the pres- said, for example, that the ways of making sure that stand 9 per cent. Employers the Government may have to open to all and money is not mission. f the workers have The 1968 Labour Laws did much university tended to be poor, a Communist menace could ever wanted offsetting of the wage inflate its wage increase esti-necessary for success. up crumbs from a to reduce workers' power in the but those from the technical crop up again." Devan Nair increases against normal incre- mate and possibly endanger its increased by 300 per interests of economic growth. As college were of a high standard: suggested that the workers had ment rises. The unions pressed carefully balanced equations, or The other major area where that foreign workers may not urrent prices in 11 the Bank of America Advice to "They start with enormous dis- become apolitical. Outsiders hard for no offsetting of the risk new labour repression the Government is in a delicate continue to accept these terms.

t was about 14 per According to Philips its local ment is reconciled to the gaps discipline is the close contacts vere lost and subse- \$\$500 a month, or a quarter of with labour from outside Union Congress, says, in fact:

400,000 jobs

this year. According could expect from \$S1 an hour denied that the number of

with have been un. not too surprising because one workers earning the highest with have been un. not too surprising because one workers earning the highest ributed. Figures are government official estimated salaries are inexperienced and How difficult it would be for one issue which illustrates would only rise by 1.6 per cent., say 20 years," no one has migrants. In other industries would only rise by 1.6 per cent., say 20 years," no one has migrants. In other industries would only rise by 1.6 per cent., say 20 years," no one has migrants. In other industries whereas the rest of the world suggested any hard plans about immigrants may not change jobs to how the unions can stir the was raising wages by 10 to how the redistribution is to be for three years, cannot hold encouraged to try and 1970 had been 0.4 per cent. skilled men are good and well it would be very difficult. Some time after ten, their places taken by new imone issue which illustrates would only rise by 1.6 per cent., say 20 years," no one has migrants. In other industries whereas the rest of the world suggested any hard plans about immigrants may not change jobs this year. The unions wanted 12 12 per cent with total cost resord out. The Government of 3 per cent. Clearly, if inflat have not contained to the places taken by new imone at the advance in wages between 1964 counterparts, but the middle workers is not clear, except that Government of 3 per cent. Clearly, if inflat have not contained and the properties of the world was raising wages by 10 to how the redistribution is to be for three years, cannot hold the properties and the properties and the properties are inexperienced and How difficult it would be for the world would only rise by 1.6 per cent. say 20 years," no one has migrants. In other industries would only rise by 1.6 per cent. say 20 years, and 20 years, an encouraged to try and 1970 had been 0.4 per cent. skilled men are good and well it would be very dimedic . Some the contract of 3 per cent. Clearly, if inflational carried out. The Government of 3 per cent. Clearly, if inflational has a safety valve in that it not allowed to get married to lard estimates of the The bald wage figures do not taught. One experienced teacher commentators mint darkly at for set married to continues at present levels can assert that opportunity is local girls without special personal for the full story of the pressual, for example, that the "ways of making sure that advised that the economy could the followers at present levels can assert that opportunity is local girls without special personal formula and the seconomy could be continued at present levels can assert that opportunity is local girls without special personal for the pressure of Investors points out, they advantages. This is a society point out that there is little lower paid workers. The recom- which might be more tricky, position is over imports of

a sharply higher earned between \$\$60-\$\$80 a the technological content of its believe that the Government Clerical workers nonth. industry will bring boosted will not be able to reach the targets implicit in the expansion at continued growth with technical skills, who can Government analysts are right on continued labour job-hop from one high salary to and 400,000 new industrial jobs another higher still. Foreign are created by the end of the side graduates and 21,600 technical skills. has the power and enforce its wishes.

Investors are beginning to find decade, and if, as they expect, nical graduates. Certainly at that they are paying more than 18 of every 1,000 are scientific the moment, with this year's such a policy is good they would in Europe for or technological and 54 are rkers upon whom it graduates, even though they are technical, then there are a lot in the long run for likely to have had little or no of men still left in positions from the two technical colleges

In moment, with this year labourers nec.

In moment, with this year science graduates numbering fewer than 400 and graduates occupations occupations.

In moment, with this year labourers nec. is a more open experience of the industry or where they can only expect a fewer than 1,600, there is a long it there is no one to indeed of any industry at all bigger share of the cake way to go in achieving those Shop-floor workers on the other through better wage bargaining numbers, without considering Kuan Yew can make hand can be hired for anything or the pressure of the market, the problems of "more means One reason for the labour

to figures published reduced paid sick leave to 14 where they have not had the incentive in Singapore for mendation of the Wages Council But some people think that a foreign labour. The Bank of

ore than 70,000 out management staff are paid widening for 10 or even 20 between the trade unions and ur force of about \$\$3,500 to \$\$4,000 a month years as the price of prosperity, the ruling People's Action Party. rikes were particu- (about £7,500 a year upwards); and at the moment the market Mr. Devan Nair, the Secretary-tive: in 1963, 388,219 semi-skilled men are getting is being supplied continually General of the National Trades Lee Kuan Yew and I founded the Party." Thus when the battles were fought in the early debate of labour issues, and after behind-the-scenes pressure more important factor will be America study indicated that if r 34,000 in a labour accounted for 40 per cent. of has to face, but estimates that the 1968 employment measures yet succeeded.

The way and no strong personality has offsetting for workers earning vociferous. the number of foreign workers the 1968 employment measures yet succeeded.

Less than \$\$300 a month. ost fell to 8,512 in The figures are confirmed by will rise to at least 200,000 by were accepted by the unions 514, 5,449 and 18,233 the rates issued as a guide to 1980, nearly double in a two hodies work together. Mr two bodies work together. Mr. ng years. At the foreign investors. A graduate decade, seem realistic. The two bodies work together. Mr. the high economic engineer would be worth about Government has carried out not prepared to sell the new

WAGE RATES

1966 Average monthly wage (\$S) Professional, technical and related workers : 600.60 Administrative, executive and managerial 481.00 161.50 Sales workers Agriculture, fishery, forestry and related workers 105.00 Miners, quarrymen and related workers Workers in transport and communication .. Craftsmen, production process workers and 162.10 156.00

Source: 1966 Sample Census.

occupations

Odd job labourers

1972 Wage rates per day for selected occupations (\$S per hour) Production workers: Skilled (fitters, turners, machinists, toolmakers electricians, plumbers, welders, trimmers, linotype operators) 0.90-1.65 0.60-0.75 Semi-skilled (assemblers,machine operators) 0.60-0.75 0.45-0.60 0.90-1.65 0.60-0.75 Unskilled (gardeners, cleaners, drivers, sweepers, storemen, oilers, materials 0.45-0.60 0.30-0.45 handlers, labourers) Supervisory and technical: (\$S per month) Graduate engineer 600-750 360-430 Superintendent 300-750 Salesman 840.80 Clerks, typists

> Fringe benefits such as vacation pay, sick leave, holidays, retirement benefits, and contributions to the Central Provident Fund will add approximately 25 per cent to the above direct costs. While these rates are indicative of the general wage levels now prevailing in Singapore, actual pay scales will be determined by an employee's experience. The higher rates in the above ranges would be paid only to employees with substantial on-the-job experience. Source: First National City Bank—Investment Guide to Singapore.

and mid-1960s between the stress that to get anywhere in from the Government on the off- the cost of living rises faced by the economy was to grow by Communists in the unions were rise high in the Party as well, a 9 per cent increase with no that the latter are more would have to import up to

Party machine

wed payment of an \$\$1,000, a secretary would studies but they are top secret.

rise last year and start at \$\$350; skilled men Finance Minister Hon Sui Sen

the cake. Apart from this year's around be unuse to suggest the cake. Apart from this year's ground studies but they are top secret.

not prepared to sell the new that the unions do not exercise pore standards) price rise has rise in the cost of living, the Government can argue that the ground start at \$\$350; skilled men Finance Minister Hon Sui Sen

they are they are top secret.

Their links with the wage increases awarded in the wage increases Lee Kuan Yew: 'You had better the Party provide them with an Inly but the Finance Minister (Government can argue that the Lee Kuan Yew: 'You had better the Party provide them with an Inly but the Finance Minister Lee Kuan Yew: 'You had better the Party provide them with an July, but the Finance Minister progressively better off with the face them yourself.' He ad- excellent lever to do just that, but the Finance Minister progressively better off with the they were promoted, as they dressed 500 delegates for five but the control of the party interim measures before next ment and real—if small by comsters are "dead" in an hour; unskilled men is so to give a figure as "we do not at the end they all stood up to means that it is at a mean younger. He age excentent lever to do just that, has said he will not consider declining fears of unemployment and real—if small by compared to the party in the said he will not consider declining fears of unemployment and real—if small by compared to the party in the said he will not consider declining fears of unemployment and real—if small by compared to the party in the said he will not consider declining fears of unemployment and real—if small by compared to the party in the said he will not consider declining fears of unemployment and real—if small by compared to the party in the said he will not consider declining fears of unemployment and real—if small by compared to the party in the said he will not consider declining fears of unemployment and real—if small by compared to the party in the said he will not consider declining fears of unemployment and real—if small by compared to the party in the said he will not consider declining fears of unemployment and real—if small by compared to the party in the said he will not consider declining fears of unemployment and real—if small by compared to the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the said he will not consider the party in the easy to make historic com- want to embarrass our at the end they all stood up to means that it is at a more parisons, but the 1966 sample neighbours." at the end they all stood up to means that it is at a more ment considers that Singapore applaud. One outside observer modest level than one might is only one country among many is that unequal sharing of the tighter rein than home ones. parisons, but the 1966 sample neighbours."

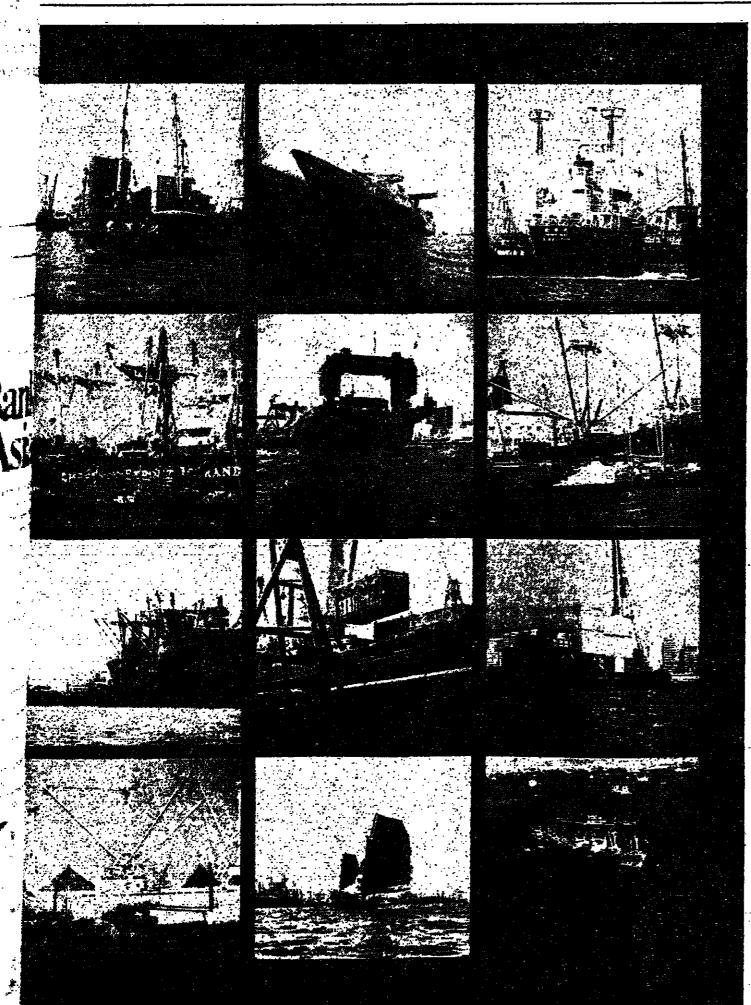
said he had never before seen expect in a "socialist" country.

census suggests that almost all As to the quality of the workers saluting and cheering the movement in salaries has labour, the general opinion is the man who had just fixed union MPs who can certainly declared that the country could there is talk of better distributions out and the first part of the Singapore and the country could there is talk of better distributions out and the country could there is talk of better distributions out and the country could there is talk of better distributions out and the country could the coun

Disturbances of this harmonious structure are still possible.
ontent with a small share of smann both hosts and impli-It would be untrue to suggest . The unprecedented (by Singathe cake. Apart from this year's among both hosts and immitted the cake. year's increase. The Govern-parison with the better paid afford 9 per cent, and costs tion in "some time after ten, their places taken by new im-

This is one of the big Party and the Communists, the unions a man would have to setting issue was to recommend the middle classes, and the fact 11 per cent. a year, Singapore 20 per cent. of its labour force.

A trickier question to answer At the moment immigrant



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THE HONGKONG BANK GROT

By CHARLES SMITH, Far East Editor

by encouraging other industrial series (the actual figure was would almost certainly have ised countries (particularly in SSI,094m. against \$5759.8m. in been supplied by Japan's domesturope) to take a greater the first half of 1972). interest in the opportunities trade and investment.

pore's leaders about the June this year totalled result of Japan's domestic boom island's growing dependence on SS313.5m., a 66 per cent, which has placed a severe strain Japanese trade and investment increase of the figure of on the steel and petrochemical but there is no indication that Singapore contemplates any last year. In the meantime, with Japan. Instead, the policy appears to be to offset the Japanese role as far as possible Japanese role as far as possible and figure was to restrict economic ties Japanese role as far as possible and petrochemical on the steel and petrochemical on the steel and petrochemical on the steel and petrochemical oucts, only re-exports which as placed a severe strain Singapore manufactured projects which has placed a severe strain on the steel and petrochemical oucts, only re-exports which has placed a severe strain on the steel and petrochemical oucts, only re-exports which has placed a severe strain only re-exports which has placed a severe strain on the steel and petrochemical oucts, only re-exports which has placed a severe strain only re-exports which has placed a severe strain only re-exports which has placed a severe strain on the steel and petrochemical oucts, only re-exports which has placed a severe strain on the steel and petrochemical oucts, only re-exports which has placed a severe strain on

Special factors

Japan's pre-eminent position with the overall pattern of both and rapidly increasing consumer among Singapore's trading countries' foreign trade. Japan's spending power suddenly pushed partners dates only from the imports have been registering demand beyond the capacity of mid-60s. At the beginning of the very rapid increases for the past Japan's own electrical industry, decade Japan accounted for six months or so whereas. In spite of the fact that Singaonly 7.3 per cent. of Singapore's exports have been growing rela- pore may be able to develop a imports compared with the U.K. tively slowly (by Japanese stan- Japanese market for its manu-

Japan for the first time this sumwhich the country offers for The trend of Singapore-Japan mer when a combination of trade this year is in harmony extremely hot weather in Tokyo

Like most other countries in market had passed 19 per cent, is part of a general increase in still in other fields. Japan is By contrast with the limited still at the planning stage is for to the Japanese investor, though formed outside the marriage of Singapore has and it has shown a modest exports which has enabled the the second largest importer of range of Singapore's exports. South East Asia, Singapore has and it has shown a modest exports which has enabled the the second largest importer of range of Singapore's exports to the establishment of an Singapore's good communicatively were announced testified. found itself drawn increasingly increase in each of the past two Republic for the first time in petroleum products from Singation the economic orbit of years. The balance on visible recent history to start narrow-pore's refineries, ranking only Japan, Japan now supplies trade is heavily in Japan's ing the gap in its visible trade. behind Vietnam whose consumpnearly 20 per cent, of Singa-favour with Japanese exports to Nevertheless there have been tion is expected to fall with the pore's imports (even more than Singapore sexports to the establishment of an Singapore's good communication from Singa-favour products from Singa-favour with Japanese exports to the establishment of an Singapore's good communication from Singa-favour products from Singa-favour products from Singa-favour with Japanese exports to the establishment of an Singapore's good communication from Singa-favour products from Singa-favour products from Singa-favour with Japanese exports to the establishment of an Singapore's good communication from Singa-favour products from Singa-favour products from Singa-favour products from Singa-favour with Japanese exports to the establishment of an Singapore's good communication from Singapore's pore's imports (even more than Singapore last year running at special factors in the trade ending of the Vietnam war. Malaysia which accounted for SS1.874.4m. against Japanese relationship between the two Japan is also one of the major investors in Singapore of countries which have accentuated the state of change.

The third item—

The trade of the Vietnam war. Singapore seem to be aiming portains and plastics through to conconcerns including Showa to export their products to visiting colleagues companior some durables and capital Denko, Nippon Zeon and Denki Australia and Europe as well as law restrictive. But by an also emerging as one of the \$8392.4m. However, the trade ted the rate of change.

The new wave of Japanese in Singapore seem to be aiming portains and plastics through to conconcerns including Showa to export their products to visiting colleagues companior durables and capital Denko, Nippon Zeon and Denki Australia and Europe as well as law restrictive. But by an administration in the Singapore car pected to go into operation in the Particle Par major investors in Singapore figures for the first half of 1973 One factor has been the industries. The third itemaithough its importance in this suggest that Singapore may at inability of Japan. since the though a declining one—on the respect is probably still less last have begun to make some occurring of the year, to supply list of Singapore exports to than that of the U.S. It is not progress in closing the gap.

Ship repairing and servicing dominant in the Singapore car pected to go into operation in The new wave of Japanese received because of a fear the market even though the Re- 1977 and will probably cost investments in Singapore the immigrant population may built aking public's taxi fleet is still mainly \$U.S. 420m. Talks are still taking follows the entry of Japan's in fact, unwittingly destroy par than that of the U.S. It is not progress in closing the gap. than that of the U.S. It is not progress in closing the gap.

all Singapore's requirements for Japan is crude rubber. Finally difficult to detect signs of apprehension among Singapore's exports to Japan some key raw materials includ- Japan is a major buyer of apprehension among Singapore's exports to Japan some key raw materials includ- Japan is a major buyer of apprehension among Singapore's exports to Japan some key raw materials includ- Japan is a major buyer of in the period from January to ing steel and PVC. This is the office machinery parts from June this year totalled result of Japan's domestic boom Singapore. But these are not island's growing dependence on essential standard growing dependence on the possible involves major shipbuilders, some years: In tact, unwitching to shipbuilders, some years: In tact, unwitching building to shipbuilders, some years: In tact, unwitching parts from the ethos paintstakingly build growing to enter the progress in closing the gap.

Japan has achieved a dominant ment of the Singapore Governance of the ethos paintstakingly build growing and repairing industry and the contractor for the Development companies already active in more recent entry of Japanese banks into the Assessment to effort, and rigome

tured consumer goods in Japan. lises) an increasing number of small planned families, marriage A Singapore exhibition was held Japanese companies have been between a work permit holder in Tokyo during the summer looking seriously at Singapore and a Singapore citizen can lead with assistance of Jetro (the as a manufacturing and re- to difficulties for themselves, and Japan External Trade Organica- export base for industries which for Singapore," the statemention). But the accent during are beginning to be hit by high said. Marriage between non 1973 has been on missions in labour costs inside Japan itself citizens and Singaporeans "car the other direction-by Japanese The list of current investment result in a healthy infusion of businesmen in search of invest- projects involving Japanese vigorous and hardworking type ment opportunities. A mission companies includes watches, to Singapore's population." The from the Japan Iron and Steel bicycle parts, air-conditioning statement added, "provided the Federation visited Singapore equipment and even "art (Work Permit holders) have recently to make a feasibility candles." In every case cheap acquired work skills and are study for a steel like the statement and are study for a steel like the statement and are study for a steel like the statement and are study for a steel like the statement and are study for a steel like the statement and are study for a steel like the statement and are s study for a steel plate mill labour appears to be one of the industrious and thrifty."

The Financial Times Monday October 1 1973

countries. Family planning, and litter, nygiene, thrift, are cor sidered vital in Singapore. 1. some instances, the severity o the law is invoked whe persuasion fails to get th message across.

Immigrant workers are no always familiar with thes habits and objectives. Olde Singaporeans particularly fea

Role of immigrant workers

By ERNEST COREA

'Disciplined' labour

CONTINUED FROM PREVIOUS PAGE

houses and local people will not electronics factories had the additional machine for the small have also held Governmentmove from the centre of town reputation of being cleaner but rise of 75 cents a day which was level discussions on the
again, provided they proved nevertheless and the Governmented being offered. There were possibility of diverting some of
themselves at trade tests. But ment's attempts to deal with dislocation which could arise force for some years to come,
when the return bus fare is He is given free accommodation, demonstrations. The result was

life is more or less work, eat, no married accommodation out of the country.

Jurong, for example, billed as work, eat, sleep, work. We get available and anyway the and building site jobs which are the pride of Singapore industry, 20 minutes' break in an eight Covernment has imposed stiff there for the asking. So to citizen workers were also And, although they may be housing. Their children would because the latter usually compared to the same state. So to citizen workers were also announced in the same state. ing to some estimates, two- and six days a week on rotation, migrants. Girl workers in thirds at least-on foreign For this I get \$57 a day. It means Jurong tend to be even worse sary to import labour.

work force has grown more said earlier this year. selective and discriminating, sometimes turning down factory

Three-year permits

Government has found it necesment. Skilled workers, whose and provide proof of the education, and the family as a whole the languages or dislect work-permits are usually valid tional and technical qualifica-would not receive subsidised common in Singapore.

boy of 18 working in a Jurong boys sleeping. Marriage would workers to replace the foreign-tide. So the Singapore Govern- ing process and in all special permit holders were barred faster pace of life in a highly the immigration laws for those factory grumbled to me: "Our be impossible because there is ers who were effectively thrown ment has adopted carefully facilities for immigrant workers from marrying Singapore disciplined and urbanised who abuse Singapore hospitality defined criteria to prevent mass' is on skill and aptitude. This is citizens without the prior society, and to the ethos of to be sent away.

Rapid development particu- immigration. Work permits are in keeping with the Govern-approval of the commissioner that the achievements recordelarly in the construction and granted liberally to "non-ment's ambition to increase the for employment. Where this in recent years may well b share of 8.9 per cent. by 1970, dards). On the Singapore side factured goods most of the manufacturing sectors in Singa-citizens who possess skills quality and sophistication of its rule was broken the immigrant negatived by a mass influx a However Japan's share of the the upsurge in exports to Japan republic's exports to Japan are pore has brought a situation of Singapore needs, who are hard-industry. It also reflects a worker would automatically immigrant workers untutored in almost full employment, where working and who because of shortage of skills locally and lose his work permit. If such a these practices, more so if nor Singapore citizens on the official their educational and other the need to expand the work-marriage were contracted out-citizen workers make the unemployed list are mainly qualifications, can be readily force if the tempo of industriali- side the Republic, re-entry to permanent homes in the

SSI a day or a fifth of some but this consists of two bare that the Government withdrew. As many Asians look on the already obtained "acceptable abroad. The most controversial of them made hastily, between process are under constant en people's income and an hour's rooms which he shares with the work permits of some of the dynamic young Republic as a training qualifications locally of Government moves is a people of widely differing amination. And if visiting travelling each way.

Sive others: since they are all on —mostly Malaysian—people it land of opportunity, a policy or abroad would be exempted recent regulation on marriage backgrounds.

Separate shifts, it means that considered ring-leaders. The of unrestricted immigration from these tests.

One young Malaysian Chinese there are always two of the factory is still advertising for would probably cause a flood. The emphasis in the screen-citizens. From July 1, work is adjusted to the different and haggage—there is provision in

those who want to move on to trained to acquire the necessary sation is not to be slowed down. Singapore would require per Republic before they adap better jobs rather than be un-skills and disciplines," a Immigrant workers are there mission of the immigration themselves to local life styles, employed. With this the local Ministry of Labour statement fore a boon to Singapore. They authorities. Singapore citizens This is the major reservation do not deprive citizens of jobs marrying work-permit holders locally about immigrant workers because work permits are not without the blessing of the There are few ethnic and granted if permit-holders are Commissioner for Employment linguistic barriers between

thirds at least—on foreign workers. This is partly because singaporeans now shy from hundrum industrial jobs, all my money has gone." He was precedently, there was a strike partly because the industries at a textile worker who said that at Gulf Plastics in Jurong when Jurong were built before the bigger and local possible.

For this I get \$57 a day. It means Jurong tend to be even worse sary to import labour.

Some 100,000 work permits are usually valid tional and technical qualificational and technical qualifications of the partly because the industries at a textile worker who said that at Gulf Plastics in Jurong when Asian countries—South Vietnam Jurong were built before the bigger and local properties are usually valid tional and technical qualifications of the partly because the industries at a textile worker who said that at Gulf Plastics in Jurong when Asian countries—South Vietnam Jurong were built before the bigger and local properties at a textile worker who said that at Gulf Plastics in Jurong when Asian countries—South Asian countries—South Asian countries—South Government—southerd for attraction of ten residential qualifications and technical qualifications distinct for a year at a time, would be tions they claim to possess, medical treatment.

Some 100,000 work permits are usually valid tional and technical qualifications of the year at a time, would be tions they claim to possess, medical treatment.

Some 100,000 work permits for a year at a time, would be tions they claim to possess, medical treatment.

Some 100,000 work-permits are usually valid tional and technical qualifications of the year at a time, would be tions they claim to possess, medical treatment.

Some 100,000 work-permits are usually valid tions they claim to possess, medical treatment.

Some 100,000 work-permits are usually valid tions they claim to possess, medical treatment.

Some 100,000 work-permits are usually valid tions they claim to possess, medical treatment.

Some 100,000 work-permits are usually valid tions they claim t a Press statement announcing that this is likely to be so soon 4.4

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rush for Peking link

CHENG LIAN

rise. The People's courses taught in English.

stream is now their intention to support them, national Trade,

ster said that ties ment itself has its own reasons would compound ations of Singatons.

Cherry governments in the chinese Communists. China, ations of Singatons of Singatons

uraged as a way While they assure Asian This has been followed by two the necessary leaders that they will always missions by the Singapore Electrical to the maintain correct government to Medical Association, a mission the European Common Market republic sees no reason why gaporeans. The government relations, they by the Singapore Electrical could capture huge trade marthing the only country never fail to point out that there Trades Association and another kets in China by using Singapore foreseeable future. Answering the only country never fail to point out that there Trades Association and another kets in China by using Singapore foreseeable future. Answering the only country never fail to point out that there Trades Association and another kets in China by using Singapore foreseeable future. Answering the country never fail to point out that there Trades Association and another kets in China by using Singapore foreseeable future.

g diplomatic rela- in South-East Asia with a are other kinds of relations, for by Singapore engineers. Since The Bank of China, whose People's Republic Chinese University (Nanyang example, people-to-people and 1971 Singapore has also been imposing building in the city considered as University of Nantah as it is party-to-party. "It will be invited to participate in the centre has been a landmark for the sunrise, but more poularly known in Singapore Govern-pore), although efforts are being that support will be provided, conducted in Peking, and in with Peking. Communist proparate its going to made to increase the number of Such support will take the form July, 1972, a 21-member table ganda adorns the halls and the provided conducted in Peking, and in with Peking. Communist proparates The People's courses taught in English. rise. The People's courses taught in English.

Government is While Singapore's leaders ing."

of weapons, money and traintennis team from China spent a revolutionary songs fill the air week on the island, playing in the building, but at each that this island may be convinced that their Far from alleviating the probect one of the last Chinese citizens have learnt to lem of Communist insurgents, it crowds. South-East Asia to be true and loyal citizens of is felt, the establishment of Apart from this, some 200 the republic. Established in taile ties with Singapore, people in the neigh-diplomatic relations with Peking Singaporean businessmen have 1936 with a paid up capitally Lee Knan Yew bouring States may prefer the is more likely to boost the been regularly attending the \$255m., the bank was originally attended to the content trade feity a heavy of the Chinese Bank I want to give old idea that a Chinese is morale and strength of the local twice-yearly Canton trade fairs, a branch of the Chinese Bank

"I want to give rs the honour of always a Chinese and therefore of establish diplotons."

I want to give rs the honour of always a Chinese and therefore of establish diplotons."

I want to give rs the honour of always a Chinese and therefore of establish diplotons. The control of the Chinese and therefore owes most loyalties to the maintain the Government's received to the maintain the Government's with China, there would be charges of the Republic turning into a "third China" from the chinese communists which the Chinese Communists on the island.

Trade mission

At the same time, Singapore

I wice-yearly Canton trade fairs, a branch of the Chinese formunists. And though the and many more have received started by the Chinese foorenment in 1928. When the last decade, the People's seek medical help from the People's Kephleic of China in the last decade, the People's kephleic of Communists of Communists of Communists on the mainland or to Communists established the the People's kephleic of China in People's kephleic of China in Singapore foore much contained in relatives on the mainland or to Communists of Commun Foreign Minister, ing into a "third China" from their heads on the Island.

In am, pointed out which the Chinese Communists would reach out to undermine the other governments of Southwith the Indomination of the Singapore Governments of Southwith the Indomination of the Singapore Governments of Southwith the Indomination of Southwith the Indomination of Southwith the Indomination of Southwith the Indomination of Southwith the Singapore Governments of Southwith the Chinese Communists and their heads on the Island.

Trade mission

At the same time Association was opted to serve the new regime.

Trade mission

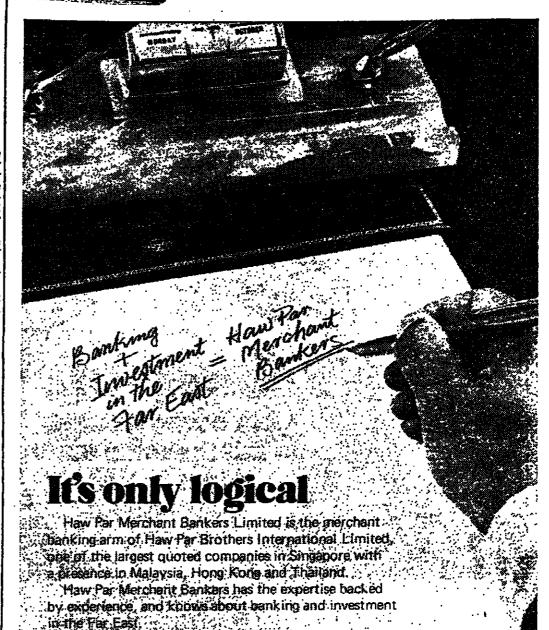
To-day the bank is run by China-Southwith the Chinese Communists. China-Southwith the Chinese Communists and the Chinese Southwith the Chinese Sou

Speaking in Germany in diplomatic pore as the go-between, and by a question on the subject in channelling its goods and Parliament in March this year, investment capital through Mr. Rajaratnam said that diplo-

Singapore which, he said, "has matic ties were "more imbeen quietly trading with China minent, but he felt it was going to take some time yet.

also have branches in London's West End

and City, Liverpool and Manchester.



tle prospect of re U.S. money

ARD RAYNER

d in 1973 the U.S. falaysia as Singa-

e and later the unemployment problems.

etary erisis, but things, calls for foreign source in-relative lack of re 1969 stemmed

ol leavers

. the - Singapore was faced with an 000,000 to figure of idition it had to find and Singapore's isive employment The Japanese ult partners; with

years of spectacu- Singapore and the U.S. were not the operation and the fact that

50 per cent. in pôt trade was still the mainstay Asia. the 1972 figure of Singapore's economic exist- During a visit to America in the three ence. Almost before this exer- April, 1973, Singapore's Prime

Ideal partner

ber one trading state's main pre-occupation was on their part make it clear that forts and exports to survive among neighbours they want more American in-42m, for the first who were continually up-grad- vestment, not only for economic 1973, an increase ing their own economies and advantage but to ensure that the Devaluation of the Singapore's services. The Gov- clear-cut selfish reason to ensure united for part ernment decided to go for high political stability in South East e in exports to technological investment and Asia. a major factor, believed America had an over- In at American official whelming lead in this field Americans closed their trade cen the establish which, coupled with the need to centre in Bangkok and moved ries in the republic find cheaper sources of product it to Singapore where, in April, reponents that are tion, made it Singapore's most 1973, they held their first major the U.S. for final ideal partner in future industrade exhibition covering goods trialisation. This policy has from the scientific, business have had econo- been so successful that to-day machine, construction Singapore almost there is a labour shortage in logging industries. The exhibifirst founded the Singapore. Labour - intensive tion was an unqualified success ment but, like investment is discouraged and and although 90 firms took counterparts, they channelled towards Malaysia part there was a long waiting

in industrial Administration, U.S./Singapore called by American Ambassaof recent history relations improved, while the dur, Edwin M. Cronk, American significant build-end of the Sukarno regime in businessmen decided to form end of the Sukarno regime in businessmen decided to form 69 and 1972. The Indonesia in 1965 made it poss an American Businessmen's ment this year is sible for major oil companies, Council with a full-time secrerily to the devalua- mostly American, to launch a tary located at the U.S. Trade J.S. dollar and the major search for oil in and Centre and, if the volume of around that country. The British enquiries warrants it, they will sident Nixon's pro-military withdrawal made avail- eventually form an American able land, buildings and equipment together with a pool of labour that proved ideal for the American oil exploration service industry that moved in during the late 1960s to take advantage Singapore at the communica-

the ideal base. At the same time companies rk force of about Chalmers opened regional parts better hearing from Singapore depots at Singapore's Juroag 000 school leavers industrial Estate while other American companies like General Electric ster Dr. Gob Keng and Texas Instruments took seeking ties with advantage of exports incentives which means of creating and high quality low cost labour applies to-day. American busi

estment and maxi- Singapore's Economic Develop- are right but Singapore will be for the Japanese ment Board opened its first competing against the growing that time high overseas office in America in attractions of Indonesia and the the American home 1967 and by 1969 had three Philippines and, in the final little incentive for offices strategically located at analysis, the American investor stment especially in New York. Chicago and San will go where he can make the outh East Asia and Francisco. The Board appointed best profit with reasonable relations between Mr. Chan Chin Bock to head security.

he is now chairman of the Board ew U.S. investment After Singapore left Malaysia is some indication of his success, in the near future, in August, 1965, a reappraisal But this flurry of economic 1972 there were was carried out to redirect its wooing has been no stronger 60 American com-economy built largely on its than Singapore's political efforts fing in the republic, trade links with the Malaysian to persuade the Americans to an investment of hinterland. Traditional entre, retain a military presence in

fineries of Esso, cise was completed, the republic Minister Lee Kuan Yew gave noco's investment received another blow in unqualified support for Presi-Petroleum, a joint January 1968 when Britain dent Nixon's policies in Asia the Singapore announced the closure of its and, despite his own puritanical The balance is bases on the island which had standards of government, he has wide range of accounted for some 20 per cent. remained silent on Watergate. boat building to of Singapore's annual earnings. Dr. Goh Keng Swee, during an interview in August this year, said bluntly: "I think some sort of U.S. [military] presence is The newly independent city necessary." The Singaporeans

concerned with and Indonesia which still have list of major companies for rubber and tin. With the end of the Johnson At a meeting two months ago

whom space was not available. Chamber of Commerce.

Better hearing Measured by assets employed

U.S. investment is loss than of this massive search for oil, one-third of the British-\$450m. against £600m. accordtions centre of the region was ing to official figures of the countries, concerned — but Americans appear to be more effective in their relations with like Caterpillar and Allis Singapore and tend to get a belicf investment ensure American military commitment is an historical fact probably no longer to manufacture components in ness will start to invest again when world economic condition





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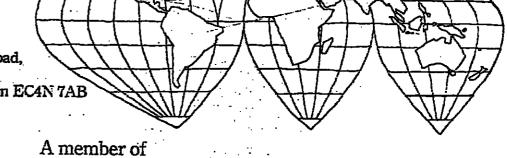
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THE PORT OF SINGAPORE AUTHORITY

Shipyards' ambitious plans' lice

By DICK WILSON

In developing new drydocks its foreign partner, is contemplat the total were oil tankers, seven shipyard is expected to open ment, is constructing fe government and entrepreneurs ing adding a 400,000 or 500,000 general cargo vessels, five fishnext year, and perform its first cement boats and assemb are also aiming at the much ton drydock to its two existing ing boats and 36 miscellaneous. launching in 1975. Mr. Loh will small hovercraft. The fu

discharging in Japan."

In other words, Singapore is shout £12m. a year. and with the new Sumitomo know-how and investment. The yard in Johore, just across the bigger of these is a joint venture Malaysian Causeway, but with between Mitsubishi (with 51 per Britain, South Africa, Spain and

in this specialist field, and the tons. ing their capacity.

Rapid progress

Very Large Crude Carriers building in Singapore. (VLCC) by the rapid progress of the Republic and its oil tanker traffic. This shipyard has been repairing as many as 20 ships in one week this year, and has seen double and treble banking at its berths. The work is mainly on tankers, with some general cargo vessels.

The Keppel yard is smaller, its biggest drydock being only for 40,000 tons, but it too is planning a new one of an ex-

to become the leading repair, Jurong Shipyard, in which the only seven in the 3,000-9,000 orders. larger traffic which shuttles ones of 100,000 and 300,000 tons This gave Singapore 0.3 per be his own customer, and the will depend a great deal on between Surpose and the Colf between Europe and the Gulf. respectively. The investment cent of the world total of initial economics of his Robin wages move. The Singa the Gulf-Europe to the Gulf- annual revenue to some £16m.

But there are two more giants Britain, South Arrica, spain and cent. of the £10m. equity), the Portugal—and with new ship-yards now going up in such places as Bahrein, Morocco and place cent. of the £10m. equity), the

ship (though one of them has annual business of some \$35m., planning to make 80,000 ton recently gone public) the two and the smaller yards add bulk carriers.

Singapore will not be satisfied pected capacity of 150,000 tons. 50,000-60,000 tons class, and work in the absence of new four 72-feet shrimp trawlers refit and maintenance centre for Japanese Ishikawajima-Harima tons bracket: the rest were This first fully-Singaporean Cement Marine shins plying Far Fastery within the control of the co ships plying Far Eastern waters. Heavy Industries (IHI) is the smaller craft. By type, seven of and fully-private enterprise which has an Australian in

Since the same owners are for this will be about £7.5m. and orders, and the Republic was Shipbuilders in Jurong is based shipvard worker (and there involved," a Singapore govern- completion will probably be in listed 21st out of the 48 nations part of this side of the business. now 20,000 employed direct ment official explains, "they 1975-76, by which time Jurong in the shipbuilding league, on supplying ships for his own more on sub-contract) e can easily switch tankers from Shippard expects to push its There are over 50 yards compet-fleet. He will no doubt draw about one-third or one-ha ing in this, many of them with on his repair partnership with his Japanese counterpart, Japan run, and repair in Singa- At present the turnover of each foreign owners or partners. Hitachi of Japan for some wages are rising by aroun pore on the return journey after of these three major ship-repair Besides the Japanese, there are expertise, but he has good con- per cent. annually. Levingston, American Marine, Taiwan upon which he can rely competing for the ship repair which are about to join the business not merely with Japan industry, both using Japanese Tourneau, Lurssenwurft and required. J. Ray McDermott engaged in a variety of specialist construc-

Already the annual volume of for this filem, project an artific waters provides one rich market for its main speciality, patrol competitiveness, therefore Already the annual volume of cial island is being built off for special-purpose vessels and boats, it is so confident of the create the supporting indicates in Singapore has surrous to house initially a rigs. Some 8 or 9 oil rigs have long-term market that it is conmarking to house initially a rigs. Some 8 or 9 oil rigs have long-term market that it is conmarking to house initially a rigs. Some 8 or 9 oil rigs have long-term market that it is conmarking to the support of the suppor large new Japanese-backed and later a smaller one. Mean-enterprises are expected to bring the turnover up to £75m. While Robin Loh, Singapore's type: Now two American yards seriously thinking of setting up Hence the campaign to the pumps, diesel engines, all of the jack-up or floating ton or 2,000 ton shipway and is pumps, diesel engines, type: Now two American yards seriously thinking of setting up Hence the campaign to the pumps of the pump The three pillars of this remarking in with Hitachi of cated semi-subersible type of best customers is the Malaysian to establish factories in able expansion are the former is tiering up with Hitachi of cated semi-subersible type of best customers is the Malaysian to establish factories in able expansion are the former Japan in a repair yard with one rig. Drilling platforms, supply Government, and so a facility in pore. Last year a ground seppel, which have nourished a tradition of skills probable second one of 150,000 part of this side of the business. But the yard sells boats to and later this month a special second sec Freedom-type cargo ships are Brunei and other nearby places, In this specialist held, and the Japanese yard at Jurong. Now At present the three large built, and Jurong Shipbuilders, and recently made three moor- German and other coveryment owner, repair world do not again with IHI expertise is now. in Singapore government owner- repair yards do an aggregate again with IHI expertise, is now

ex-British dockyards are increas- another £10m. or so. When the But the most exciting develop- were available, yards like Robin-Hitachi and Mitsubishi ment is the supertanker ship- Vosper Thorneycroft could do Singapore's yards are ready, hopefully by yard being planned by Robin even better. Its next venture industry after oil refining 1976, they will double the Loh, the publicity shy king of will be making hydrofoils under electronics, and in terr. Republic's repair capacity so the Singapore shipping business. licence from Supramar. Sembawang is creating a new that an annual revenue of at The idea is to combine construc-£6m. 400,000 ton "super-dry- least £75m, is anticipated. And tion with repair, to ensure The Government is encourage and intelligent exploitation dock" claimed to be the largest now Singapore is beginning to economic viability. There are ing the yards to specialise in Singapore's opportunitie outside Europe and Japan, to count on the construction side to be two Robin Shipbuilders such craft as log carriers, may eventually rise to be in commission by the end of as well. The Lloyd's Register of drydocks, one costing £8m. and liquefied gas carriers, fireboats. place. Mr. Chua Chornext year. Its Chairman, Mr. Shipping showed in mid-1973 mainly for repair but also for and container roll-on/roll-off President of the Singapore Pang Tee Pow, justifies this that a total of 55 ships grossing joining up sections of new craft, vessels. Meanwhile American ciation of Shipbuilders extremely big step to cater for 334,000 tons were on order for The second, also for 200,000 Marine has sent 11 luxury Repairers, predicts a tur ouilding in Singapore. tons, will be mainly for building yachts worth £165,000 to the of £125m. a year by 197.

Only five of these were in the but able to fall back on repair U.S., and Promet is building double last year's figure.

Vosper Thorneycroft, Far East nections also in Britain and

open to smaller ship construct 60 per cent, and 80 per c4 tors is the British-owned Vosper Japanese standards. In she Thorneycroft enterprise at struction two-thirds of the ing and hose handling launches potential investors are for delivery to Nigeria. If

export guarantee arrangements

Ship machinery

The IHI managers at J. Typical of the opportunities say that productivity is be and later this month a sne

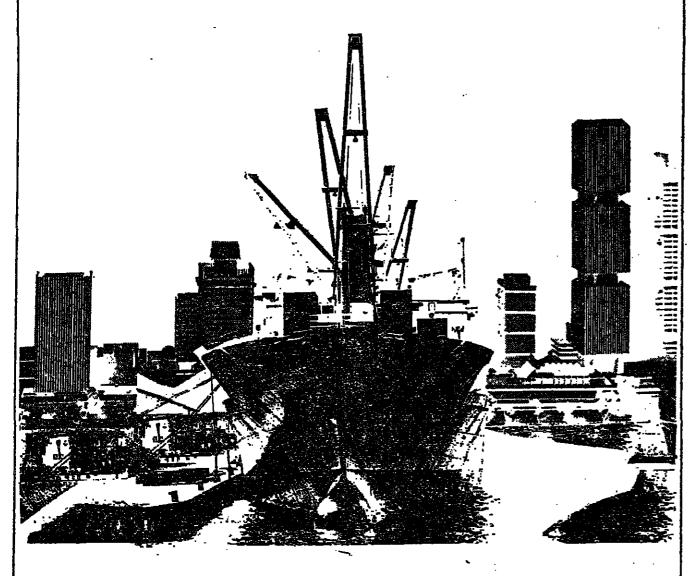
given the same treatment.

Port reduces congestion

By AUSTIN MORAIS

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ndustry and most of its food from mid-April to mid-Jul imports and exports to and from freight tonnes or general cargo consignees.

Singapore. Singapore's pro- in 1972 against a negligible Bigger shipping operators terms of time saved. Wh gress has depended to a large amount in 1971, and Jurong appreciate the easy availability extent on the efficiency of the handled 851,775 freight tonnes of berths and the quicker Continued on next page

Singapore port handled 57,064,200 tonnes of freight during 1972, an increase of 15 per cent over the previous year. Bulk mineral oil to be handled at the oil refineries rose from 38.1m. tonnes to 45.4m. During 1972 the authority introduced a revised scale of charges which drew a lot of criticism and protest, but drastically removed congestion at Keppel wharves. The aim of the new rates was not merely to raise extra revenue for development programmes, but also to penalise the inefficient port user and to divert ships to the authority's other ports depending on the type of vessel or cargo.

Higher rates

Users of facilities at Keppe Herbour had to pay higher rates in return for a reduction in delay and waiting time, in-creased productivity and quicker turnaround time. The aim was to divert high-volume low-value cargo to Sembawang Port, bulk cargo to Jurong Port, local coastal shipping temporarily to Telok Ayer Basin and cargo that did not require wharf and terminal facilities to the roads.

The authority says that it succeeded in achieving its major objectives. Waiting time of ships at Keppel Herbour was reduced from an average of 4.5 hours in 1971 to only 1.7 hours in 1972; the turnaround time of vessels in the port improved 18 per cent. from 50 hours to 41 hours. Nearly 60 per cent. of the port traffic at Sembawang consisted of timber while Jurong Port gained importance as a bulk cargo port with the throughput of bulk cargo increasing 28 per cent.

The revised tariffs have apparently more than succeeded in diverting general cargo from Keppel wharves to the authority's Telok Ayer Basin and the roads. The amount of general cargo handled in Singapore increased only marginally to 10,883,110 freight tonnes in 1972. This was attributed to several external factors, includ-

Since Singapore is a small ing the U.S. stevedores in 1972 - a marginal increase turnaround at Keppel. island city with no natural strikes which overspilled into from the 1971 figures. resources of its own, all February, 1972, the three-month- All the involved parties say apparently cheaper port material for its burgeoning long Japanese seamen's strike the new price policy has brought not be cheaper all and consumer products have to industrial action in the U.K. in pers with small amounts of problem in some ports

imports and exports to and from freight tonnes of general cargo consignees.

to benefits. Consignees and ship- Waiting for berths is be brought in from outside the early part of the year, to cargo explain that it is cheaper continued: "We have for Since the local population is industrial recession in Japan in to take cargo from the roads our own experience th. small, the country's manufacthe first quarter of 1972 and a or from Telok Ayer Basin. If taking bigger loads and I small, the country's manufactured products have to find external markets. The Port of Singapore Authority which controls the container port, Keppel Wharves, Sembawang Port, Jurong Port, and the Telok Ayer Basin occupies a pivotal place in funnelling these infunctions the country's manufactured products have to find external markets. The Port of Series of freight strikes that unlighters go direct to a boat Quay cargo made ready before General cargo handled at just involve the cost of lighter-tity of cargo loaded in a trols the container port, Keppel Wharves fell sharply to age which is less than the cost period by 100 per cer Jurong Port, and the Telok against 7.187m. freight tonnes in 1972 of lorry transport from the port, would cost us more in Ayer Basin occupies a pivotal in 1971. Sembawang port handling charge at the port to the PSA. By making place in funnelling these inferight tonnes of general cargo consignees.

executive pointed out the

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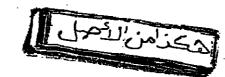
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uce in the shipping war

: WILSON .

lous

a's rate increase of Line (NOL), of Singapore, and clusive fixed berth at Tilbury, Pacific route. Shippers in Keppel and equipped with as three monthly on the Odessa by the Far East Malaysian International Ship and access to two more Conti- Singapore are conservative, and £12m, worth of new wharves. Ocean Line between South East erence (FEFC), to ping Corporation - has also nental European ports - which did not immediately respond to warehouses, erence (FEFC), to ping Corporation — has also nental European ports — which did not immediately respond to warehouses, bunkering and asset and Europe, is taking or next March by taken some of the sting out of will presumably give its pro- the advantages of the new syswatering facilities—and even a semi-container sea-land link of 4 per cent., has the arguments. NOL and its portion of the trade a modest tem. Now larger discounts are possibly a tank farm.

Was also nental Europe, is taking or next March by taken some of the sting out of will presumably give its pro- the advantages of the new syswatering facilities—and even a semi-container sea-land link via Khorramshahr on the Gulf more the anti- Malaysian counterpart were lift. Another fillip for the offered on Full Container But all this will not be —whence cargo could travel on horus in Singapore, threatening to walk out of the Conference has been the in- Loads to convince them to enough to cope with the Soviet rail to Europe, is taking or next march of the fact of the semi-container sea-land link via Khorramshahr on the Gulf enough to cope with the Soviet rail to Europe under the convention of the chaut Conference last year on the ability of the non-Conference change their traditional points expected volumes of the 1980s. More and more oil tankers are subdued, by com- issue of getting the 40 per lines to offer steady regular of delivery and sizes of loads.

In the longer term the PSA is having to by-pass Singapore and search of the Indonesian Lombok previous occasions. cent. of Singapore-Europe trade competition.
the buoyancy of which the UNCTAD has There are now some 16 such other commodity enshrined as the ideal (they lines serving the 200 members other commodity ensurined as the ideal (they lines serving the 200 members
les one explanation were only carrying 15 per of the Singapore National The rubber exporters began of the island, in association detour, and last year it looked cent.).

Shippers' Council. Between to catch on to the merits of conwith the new industrial complex as if the figure would quadruple.

aued adherence to But Neptune was evidently them they offer ten or 15 ships tainers early this summer, with and international airport which it is well to remember the of the two local bought off with some modest a month to and from Europe, dealers adjusting to the new are on the drawing board for crucial role which the oil corpus.—Neptune Orient concessions—a guaranteed ex- at rates claimed to be 30 per optimum loads. It is estimated that area. Neptune, the local orations will play in Singapore's

the line here, sending 38 ships go by this means.

ast year to help local shippers Sc for the rate increase,

icity and glamour of their cargoes (to the new Jurong secretive about its plans. poinceering role in the container revolution. Since the first super container ship berthed super container ship berthed last summer at the Port of ships calling (it was 37,252 ceremonially performed on the would have grown so much that pioneering role in the container Port). last summer at the Port of of ships calling (it was 37,252 ceremonially performed on the Singapore Authority's (PSA) last year) and a 7½ per cent. £4m. Neptune Emerald, first of rate of increase for cargo a new class to operate NOL's handled. This would mean by combined conventional and conference lines in this field and a recognition of the investment of the port must therefore expand. The Pasir Panjang port is to Kong and Japan, The berth is double its wharf storage area consected to hear the port must be a double its wharf storage area consected to hear the port in the position of the ship-double its wharf storage area consected to hear the port manufacturing industry corrections on the manufacturing industry corrections on the swould have grown so much that ships would want to call at the ships would want to call at the ships would want to call at the ships would want to ships would want to singapore regardless. The form of the port must therefore expand. The post must therefore expand to Singapore, Malaysia, Hong Ishikawajima-Harima Heavy Industries are advertised as

There are now five groups or as Mr. Willie Rasiah, Manager

development on reclaimed land Straits instead. In 1971 some 64 at rates claimed to be 30 per optimum loads. It is estimated that area. Neptune, the local orations will play in Singapore's cent. cheaper than the FEFC's, that there will now be a steady line, only in its fifth year of future as a port. A good four-operations, is not doing badly, fifths of the total cargo handled unisted of the FEFC's \$\$110.

China has laid its prestige on tainerisable general cargo will the line here, sending 38 ships

So by this means.

So for the rate increase, which it owns in equal partner. the line here, sending 38 ships go by this means.

So for the rate increase, which it owns in equal partnership with Hong Kong's World—but was disappointed, the experience the horrors of inflagrape-vine tells, at the weak grape-vine tells, at the

hard to stick to deadlines and is more readily listened to. The Three are on the Australia a keen sense of potential is usually heard shouting for a story over its own higher including the second 14,800 accounts for their tendency to his goods have unpredictably charges introduced last year, Freedom-type. Cyprine combest and brag. Visions of an designed among other things to pleted by the local Jurong empty port and an idle work divert from the over-stretched Shipbuilders last December, are force are easily conjured out of Keppel Harbour both high- on charter. There are suggest newspaper headlines sensation-volume low-value cargo like tions that NOL is negotiating alising the Kra Canal story. The Conferences have also timber (to Sembawang at the to participate in a full container seen able to bask in the pub- north of the island) and bulk consortium, but it is naturally

consortia operating full con- of the Jurong Port, explains. sealanes are not immune to Asian trade (leaving aside the tainer services to and from An inland freight depot at technological developments. The Japan-Europe and Japan-Gulf Singapore. Trio (which includes Bukit Timah is to be constructed Trans-Siberian Railway is one traffic) will be enough to keep Ben Line and OCL of Britain) for storage and break-bulk con- threat to Singapore, carrying Singapore busy. and Scandutch have between solidation, serving the three containers from Europe to All one can say is that, howthem 24 fully cellular container East Lagoon container berths. Japan almost as quickly as Ben ever nervous some Singaporeans

bunkering and Asia and Europe, is talking of

now contemplating a new port use the Indonesian Lombok

organisation of the shippers price stability, and the argu-christened at Nagasaki in May). Thailand and Malaysia, bypas ane fact is that non-Conference ment that the snipping lines sailings are not frequent enough have been absorbing higher. Six of these, including two sing Singapore. Singaporeans to be dependable to the typical costs in past years by enhanc. Finnish-built semi-containers, have been endowed by their singapore shipper, who finds it in their turnover and efficiency are on the FEFC run to Europe, history and circumstances with

It is thus argued that by the outlay involved on the shipowners' part, have altered the
by 1975 to "serve as a wareby 1975 to "serve as a wareowners" 90,000 tonnes of cargo.

In Pasir ranging poil is Kong and Japan. The poil is declaration of Japanese faith
in the future of the port. And Meanwhile the traditional the likely volume of South East

vessels on the Europe run. The The Sembewang and Keppel Line can ship them round the may feel, the port and its Mediterranean Club serves the Harbours will be enlarged— Cape via Singapore. Singapore development seem as safe as Mediterranean, while Sea-Land outwards rather than sideways, Soviet Shipping, which offers houses. With facilities like that and American President Lines in the latter case. The offshore four sailings monthly on the in a growth area as rich as (offering 40-foot rather than island of Pulau Brani will be Fesco India Line between Nak- South East Asia, how could any 20-foot containers) ply the linked by bridge or tunnel to hodka and Indian ports, as well port fail to prosper?

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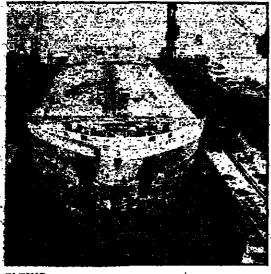
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reduces congestion

two free trade zones enable trade to capital and The conventional wharves at with established container traders and manufacturers to consumer goods, Singapore will keppel still handle containers world. The best handling rate sort and repack dutiable and remain as an important centre that come in semi-container world. The best handling rate that come in semi-container for last year was 680 containers quota-restricted goods for for entrepot trade in South re-export. The principal goods East Asia.

The total amount of containers containers per hour per quay. re-export. The principal goods East Asia. handled at the zones for Singapore's traditional entre- ised cargo handled in the first time such as the opening and garments, batik/sarongs, confee pot trade has grown at a declin- quarter of this year was about closing of hatches.

The setting-up of the free advent of containerisation and trade zones in 1969 has benewith the shifting trend of the fitted the entrepot trade. The entrepot trade to capital and two free trade zones enable two free trade zones enable containers are sufficiently with the shifting trend of the last year.

The handling rate at the container port compares favourably two free trade zones enable container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional wharves at with established container terms of the conventional what experience the convention

Optimum loads

tionery, cosmetics, electrical ing rate since 1968. This sector goods and paints. The Singapore contributed \$694m. to the gross domestic product (at factor cost) in 1972. Its share of GDP was still significant at 9.5 per cent. However its growth in 1972 was only 2 per cent. in contrast to the high growth rate of 31.9 per cent. in 1968 and to the growth of the GDP in 1972 of 13.3 per cent.

> In his budget speech the Singapore Finance Minister attributed the decline to the pursuit of direct trade policies by neighbours, a decline in commodity prices, especially rubber, until late in the year, the de-escalation of the Vietnam war and uncertain trading conditions particularly in the first half of the year because of the recurring international monetary crisis. ·

World trends

The Port of Singapore Authority says it has always tried to anticipate world trends. Its most striking success was the decision in 1966 to go ahead with the construction of the container port even though none of the container ship operators had made a definite commitment to build container ships for the Europe-Far East run. When it was learnt in Singapore in 1969 that the European and Japanese shipping lines had ordered 900 feet long third generation containerships the PSA decided to extend the length of the planned containership wharf to accommodate two of these

The official inauguration of the Singapore container port in June last year coincided with the arrival of the first fullycellular container vessel— Scandutch's Nihon. By the end of the year, 184,855 tonnes of cargo were handled in 11.810 containers. A total of 25 con-tainerships berthed at the container port, of which 10 were on their maiden voyages from Europe. The container port handled more containers and The container port containerised cargo in the first

are doing in effect is increasing International Chamber of Com- quarter of this year, 219,641 88 per cent of the containerised merce hopes that with the freight tonnes in 15,298 con- cargo handled in the whole of

The handling rate at the container port compares favourably The total amount of container- crane excluding non productive

Singa ide tra

5 decades in S.E.A.10 in U.K.

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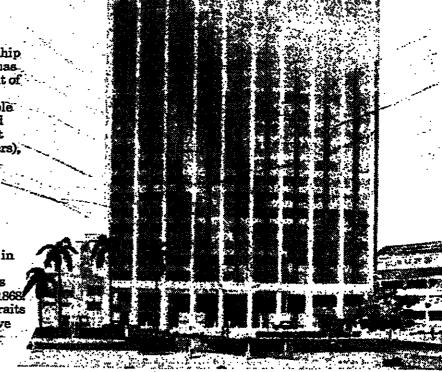
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developed into the largest ship management and servicing agency in Singapore. A division of Ocean Transport & Trading Limited, it has held the Blue Funnel agency since 1868 For 50 years it has also managed Straits Steamship. It offers a comprehensive service for all types of vessel. Other agencies include OCL, Glen, P&O., Cunard, Blue Sea, Panocean, China Navigation.

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Doubts lie behind housing euphoria

By KEVIN RAFFERTY

Le Kuan Yew's Government has been so successful that its public housing programme is a

Showpiece for the whole of Asia.

But behind the triumphant statistics of 155,000 new homes created and 40 per cent. of the population in low-cost the population in low-cost Government-built flats there are nagging and fundamental doubts about the planning procedures —besides the inevitable worries of the most flat which can be story of slum clearance and resettlement also supports.

The Board admits it made to \$\$168.7 a month from may be disrupting life pattern to \$\$172.5, probably because as in a manner that could be example, 20 per cent. of the example, 20 per cent. of the poorest people they used to ultimately hold back the exe out a living by keeping pigs and poultry, now forbidden several storeys in the air.

The Board admits it made to \$\$168.7 a month from may be disrupting life pattern to \$\$172.5, probably because as in a manner that could be example, 20 per cent. of the example, 20 per cent. of the poorest people they used to ultimately hold back the example, and poultry, now forbidden several storeys in the air.

The story of slum clearance and resettlement also supports.

Family washing

In three years the new government Board com- feet. pleted 29,000 units, 6,000 more Asked where their children per cent. of Singapore's popula- centres.

between 12 and 16 storeys, domi- financially poorer in doing so. mistakes.

voices outside the official net nate areas of the island; new The cost of rent and utilities. There is one fundamental work to make themselves heard. towns of them being built to like electricity and cooking rose general consideration and at Continued on next page house up to a quarter of million people each. Almost every tiny window on every floor of every block from the bottom to the tower top has a pole on which it flutters its load of family washing. It is as if the family is demonstrating its independence from the otherwise indistinguishable flat to the left, the flat to the right, the flat above and the flat below, besides those flats diagonally only a few feet away and the flats at pole's length across the block. Driving quickly through the central areas of the city, it is difficult to see any of the obviously poor housing that is a landmark of most of the other countries of S. and S.E. Asia Indeed, it is rather a rude shock to be with a citizen of Singa-pore and about to admire the character of the indigenous kampongs or Chinatown houses only to be told "they are ugly and a menace to health, but don't worry, they are being pulled down as part of urban redevelopment."

The Board's success has allowed it to be more ambitious. Flats are now built for sale as well as for renting. A family earning up to \$\$800 a month (about £140) can rent a flat, one earning up to a maximum of \$\$1,500 a month qualifies to buy a flat. Rents and prices, particularly of the smaller flats, are heavily subsidised. For example, a one room improved flat costs \$530 a month to rent and \$S3,300 to buy, compared with a construction cost of \$\$5,016 exclusive of the price of land. A five room flat can be bought for \$\$22,000 against a cost price, excluding land, of \$\$20,602. To date 45,000 families have bought

The initial hectic rush is now over and the Board can concentrate on improving its programme. It has a waiting list of about 80,000 families, but half of these already have a Government-built roof over their heads and are looking for a better flat; about 20 per cent. are people like married couples who wish to break away from their existing families to set up new home of their own. In its

When the British handed attempts to encourage home from 10 per cent of a family least two important ones par wer internal self-government to ownership Singapore claims to income in the old homes to ticular to Singapore. Professo Singapore in 1959, they passed be "the only place in the world 20 per cent, in the Govern-Gamer sums up: "Yet ever on a housing system that was where you can get a flat for ment flats. Whereas before when a city like Singapore ha as rickety and liable to an out-free." This is achieved by using moving 90 per cent had spent developed vigorous programme break of revolutionary fire as credits from the compulsory \$\$50 (£9) or less a month on that are politically astute were many of the individual Provident Fund savings to buy rent, in the Government flats administratively convenient and houses themselves. Now Mr. the flat.

39 per cent. paid less than fiscally sound, there is still not be the provident flats.

General planning

-besides the inevitable worries cubicles into one flat which can and resettlement also suggests that the bulldozers may have provide adequate personal facili. interesting questions. An In Singapore this tendency brushed to dust much of value the man also a lack of American Professor of Political has been strongly reinforced by the brushed to dust much of value ties. There was also a lack of American Professor of Political has been strongly reinforced by and that the builders may have only erected to-morrow's slums.

One measure of the success of the Singapore housing programme is to compare it with what the British had achieved. At the time of the change of government there was a backlog of 14,120 applications for houses. an estimated extra houses, an estimated extra people can shop and eat in relative advantages and dis-family was given a 50 by 30 foo 16,000 new houses needed each something like the style to advantages of using the basin as lot to build a single stores year, and a population still which they are accustomed an industrial estate; other dwelling, largely housed in kampongs or General planning has also im- possible locations for an indus- chickens, plants or trees he tumbledown parts of Chinatown. proved, and now about 15 per trial estate of the type in mind; wanted to include, 10m. people

trated graphically by a series of Major criticisms remain. Flats needs of either the old or the 150 of those 225 square miles. official reports. The 1947 Census are still small: a one-room new population of the basin. recorded that one-third of the (improved) flat has a total area population was living "herded of 353 square feet, and the population was fiving needed a second acres in average size of all flats being clearance was carried out in almost feel the resentment that the heart of the city with an built — with an emphasis on a similar rush, and in one area, land is not realising its full rusty corrugated iron, etc., with each flat, or three persons to The road cleared the path for strategic and valuable land in no sanitation, water or any of a room. This is a higher density later demolition of the homes, the city centre occupied by the elementary health require—than the UN standards adopted

There is evidence that the slums." ments." The Trust estimated in 1950 of 1.4 to two persons administrative machine is that the island needed 5,000 per habitable room. It is not equally remorseless to-day. If who are losing out. With land housing units a year just to much better than the average the authorities have decided to prices moving towards \$1,000 a match the natural increase in density before resettlement of clear an area there are plenty square foot in the prime compopulation. Its own performance 3.26 to a room. The survey of reports to suggest that they mercial areas, the middle was at least 3,000 units below also found that the average do not always take the wishes classes are beginning to fee! its target each year, except in floor area per person was only of the people into account. squeezed. According to some 1958, its final year, when it 35 square feet in the one-room One kampong recently discompleted 3.841 flats, houses and 54 square feet on appeared overnight. A Euroschen Schops.

Family washing

The people into account. Square feet in the one-room One kampong recently discompleted 3.841 flats, houses and 54 square feet on appeared overnight. A Euroschen Schops.

Some Teports, even a man earning spear overnight. A Euroschen Schops.

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The people into account. According to some the people lay down that a single person this time, but there are many down payment of \$\$30,000

than the Improvement Trust played "most of the time," 37.4 gest that the housing and pressures for the Government had managed in 32 years, per cent, replied in the planning officials are either un. to build flats and houses for During its first Five Year Plan corridors, 32.4 per cent. said intelligent or insensitive. Proof upper income groups—though to 1965 the Board built 50,000 within the flat, 10.4 per cent. of this is the way the pro- probably not in such high-rise units. The total now stands at on the ground floor, and only gramme has been changed and blocks—and Urban Renewal is 157,068 units providing a home 17.7 per cent. in playgrounds improved as mistakes have been planning to give this some for 800,000 people or about 40 and 1.6 per cent. in community discovered-although

\$\$50. Resettled families who assurance that they benefit the moved to one-room flats actually poor. In fact, there is some The Board admits it made suffered a fall in their income evidence that these programme.

The degree to which the British-established Singapore Improvement Trust had progressively fallen behind can be illustriced with the first five years.

The degree to which the by industries within housing tial effects of resettlement jected zero net growth popula estates compared to 5 per cent. among the inhabitants of the tion Singapore is aiming at; sively fallen behind can be illustriced within the first five years.

The degree to which the cent of workers are employed other uses for the basin; potent (two and a-half times the progressive progression of the tipe in minute. Wanted to include, foin. people that the control of the tipe in minute. The control of the tipe in minute. The control of the tipe in minute. The control of the progression is a single of the control of the tipe in the control of the control of the progression is a single of the control of the

Similar rush

average density of about 300 three- to five-room units — is for example, a resettlement price because poor people are persons to the acre and with 700 square feet or 170 square officer worked on a door-to-door squatting on it. He was quoted numbers of large blocks, often feet per person. Statistics are basis. As he bargained with a in a local newspaper as believed back, with densities scanty and out of date, but farmer for the land and crops ing that "the case for urban received to a government of the land and crops in the land an rising to 1,000 or more to the according to a Government on which a road was planned, redevelopment has always been acre." It went on: "At least survey conducted in 1968 and a buildozer scraped away the strong because economically it 100,000 squatters were living in released only last year an vegetables of the man next door is considered wasteful and huts made of attap, old boxes, average of 6.2 people lived in whose deal had been completed, irrational to have a piece of rusty corrugated iron, etc. with each flat, or three persons to The most cleaned the mast for strategic and valuable land in

By 1965, as the present in a bed-sitter must have at instances of kampongs around (56,000) after which he can Housing and Development least 348 square feet, two here catching fire or falling raise a loan for the rest. A Board claims, "the skyline had people must have 510 square down suddenly overnight if the bungalow and a quarter of an changed." In three years the feet, and four people 785 square authorities want to move a acre would cost about \$\$5400,000.

some priority. It also appeared from the generation behind Europe in its Singapore is that the Govern-Thickets of Housing Board survey that the people who housing planning but has still ment is run on "such a tight blocks of flats, usually reaching moved to the flats became made most of the elementary reign" that it is not easy for

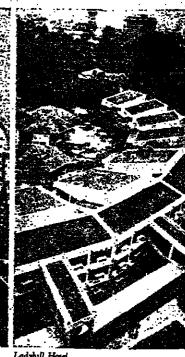
In an August report by the principal planner of Singapore's Planning Department one can

It is not only the very poo family that doesn't want to go." of which \$\$250,000 would be the It would be wrong to sug- cost of the land. There are

critics claim that Singapore is a The other factor particular to







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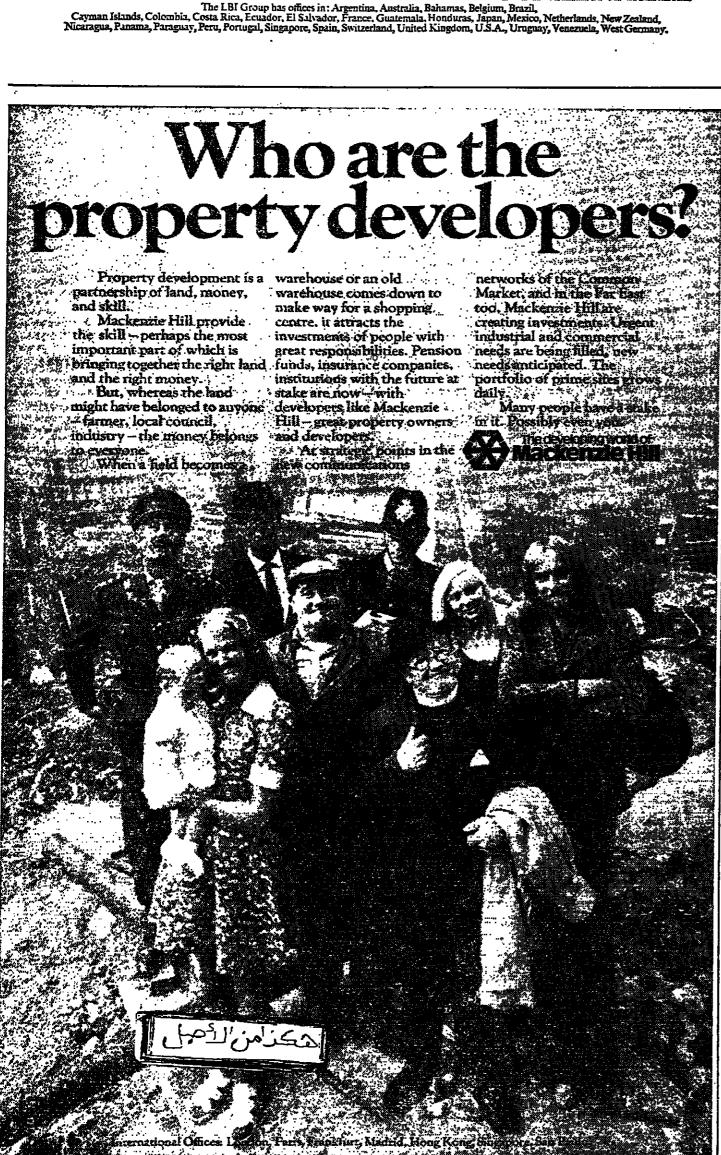
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D FROM PREVIOUS PAGE

ases in their own six to to p

and the 50-storey line and city waterfront.

which are about by the State and city planning million.

But well beyond project in the Ministry of n stages is a taller National Development with rsea-Chinese bank- UNDP assistance aims at Beyond Trial centered.

Jurong Town built largely on

e factories industries, many of an increasingly sophisticated technological level. In the pipeline about 190,000 people and clean dential blocks are a second major steel with one apartic with one apartic the city reaching logical reaching complex: while the new town at Telok Blangah around lindustry is going Jurong deepwater port is the slopes of Mount Faber overlooking Keppel Harbour plant and a petro-chemical lindustry is going Jurong deepwater port is the slopes of Mount Faber overlooking Keppel Harbour plant and a petro-chemical lindustry is going Jurong deepwater port is the slopes of Mount Faber overlooking Keppel Harbour plant and putting east coast land and across the barbour outside Clifford Pier. the clean industries being expanded to cope with overlooking Keppel Harbour and providing public housing It will cross the Kalang Basin in clean industries being expanded to cope with architecture and providing public nousing it will cross the Kalang Basin i flatted factories, the increasing cargo through and more new towns are being and shops to relocate families and Singapore River outlets by are also planned put. The industrial complex built at Woodlands adjacent to and businesses affected by urban bridges and follow the line of rielisation and along with the town centre and Sembawang on the north of renewal. The private sector is Continued on next page gobble up what is residential neighbourhoods the Republic near the Johner ral farmland. The covers about 12 square miles Causeway, at Bedok on the

ber of skyscrapers and is still barely half com- east coast midway between the the high point, as pleted. By 1980 the number of city and Changi.

using doubts

ts the city skyline. grows by up to two acres centre outside the main city and parkland.

To date some 50 urban style are the 50-through continuing reclamation itself. By the time it is component Bank of particularly at Jurong and pleted it will have all the building along along the South-eastern coast-facilities, including parks and ment is stepping up the more generating investment of some plaza at nearby An island wide plan prepared population of close on half a urban renewal.

Second town

Even greater changes in the mething along the as an industrial showplace. In South to ape New York industrial complex in South the first new satellite town at the state of the island have Not all the old city is slumparks as well as residential have ridden and ripe for redevelop apartments in the one block ment. For instance, there are doubling up the use of land as the still a lot of substantial civic it were and ensuring that the first new satellite town at buildings and open spaces like city continues to hum after the state of the island have Not all the old city is slumparks as well as residential apartments in the one block ment. For instance, there are doubling up the use of land as the still a lot of substantial civic it were and ensuring that the first new satellite town at buildings and open spaces like city continues to hum after to ape New York industrial complex in Southsake of having East Asia with over 500 Queenstown on the western
most spectacular factories applications of the first new satellite town at City Hall and the Supreme offices close throughout the Court building around the night. most spectacular factories employing about 66,000 periphery of the old city some outside the workers. e outside the Because of the In place of the former small area of 226 square coastal fishing village and sopulation of close scattered farms have appeared eling is that there three oil refineries, several but to build major shiphuilding and repair long ago was rural farmland.

150,000 people are living in But much of Chinatown south of the Singapore River and In the redevelopment of the central area there are plans for river are in an advanced state a new transportation and long ago was rural farmland. e but to build major shipbuilding and repair long ago was rural farmland. structurally unsound. yards, and a host of other By the time Toa Payoh is comyards, and a nost of other by the first have more than renewal is a joint effort by the road congestion. Much of the

te wholesale trans- factories is expected to reach. They will be more self the island that has 1,000 and the number of sufficient than the other new the rapid economic workers 90,000 or well over a towns, being further away independence. tenth of the total Singapore from the central city area. Housing density will be slightly

ree skyscrapers skyline but the whole coastline Under the managements of lower with more land provided building commercially viable thing up to 50 is being reshaped through a the Jurong Town Corporation for industries, shopping and projects such as office buildings, Singapore massive programme or reclama- the new industrial town is commercial centres, schools departments on privately owned appearance of an tion of foreshore and swamp, already shaping up as the and other social amenities and lands or sites prepared and sold danhattan as urban Every day the usable land area biggest self-contained urban sports stadia, swimming pools by the Government.

on centre at Chuha accommodating a population of trial centres are being developed e site of the old between 3m. and 4m. It proelsewhere around the island in obsolescent old, the overmake structure land for industries and housing to the projected the plan makes allowance for sembawang on the northern feet it will tower defence, water supplies, port if the projected in makes allowance for side of the island where the left high summit development, civil avaitation reformer British naval base imah, Singapore's quirements, recreational purposes and other needs to sustain to commercial use including the process of rebuilding a modern sales have proved immensely new city on the site of the successful. In Shenton Way on obsolescent old, the over-work was was formerly an open car crowded and outmoded two and parking area a major banking three storey shophouses are and commercial centre is being demolished and replaced emerging. It has already been by new highrise buildings. In likened to Singapore's wall adequate and obsolete road Street.

Systems are being reshaped and Because of the limited land upgraded, and drainage and resources and high cost of land upgraded, and drainage and resources and high cost of land to commercial use including the poses and other needs to sustain to commercial use including the upgraded, and drainage and resources and high cost of land er buildings are a rapidly expanding economy to dockyard and the stores basin public utilities extended and expandings are being expectations of which will be expanded into public utilities extended and expanded as part of the infer- Most of the new protests companded as part of

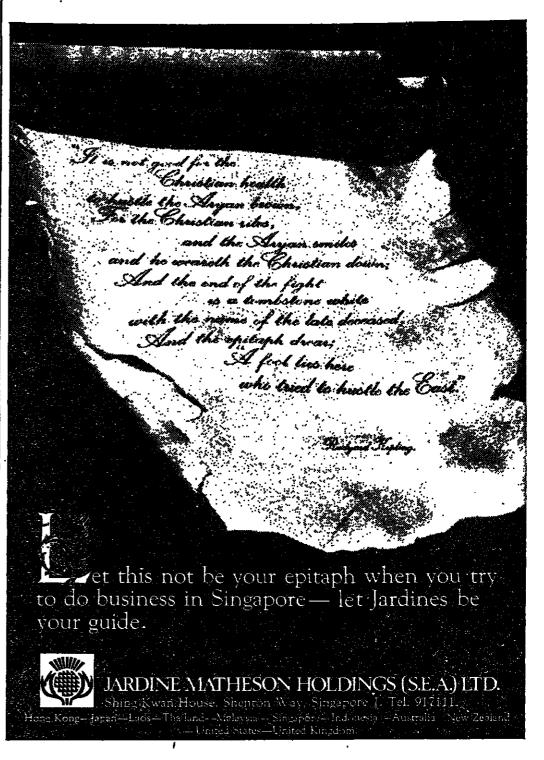
Court building around the night.

With jobs and housing for renewal sites have been sold for sports complexes, to support a costly and complicated task of \$5700m. and offering direct The urban renewal depart- 60,000 people. Partly because of ment is being upgraded as a generous property tax conrsea-Chinese bank. UNDP assistance aims at Beyond Jurong, new indus separate statutory body. In the cessions and other incentives the on centre at Chulia accommodating a population of trial centres are being developed e site of the old between 3m and 4m and 4m

in Orchard Square a population growing not only eding 60 storeys in in size but affluence as well.

The structure for comprehensive bine offices, shops, restaurants, redevelopment of the infractional centre. Not all the old city is slum- parks as well as residential

muters more quickly and The programme of urban efficiently and reduce mounting



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after a UN special ing Board notes "rising afflu-home "very much better," 44.3 against the crea- ence" among flat dwellers and per cent. said it was "somewhat mble of little semi- a rise in car ownership from better," I per cent. "very much er 100 families in a worse rspersed by groups decade, so plans to increase the uncertain. Board flats and area given over to car parking, point out that whereas the im each other and How the citizens of Singapore number of deaths has riser the world by an are taking their transition from from 10,250 in 1962 to 11,530 twork of traffic ground level slum to modern in 1972, in the same period the pore is heading in living tens of feet in the air is number of suicides has gone up on. In spite of not easy to assess. According to more spectacularly, from 139 to ues of traffic and the Government survey, 25.5 per 235. Newspapers frequently ransport, the Hous- cent. found their change of report growing crime problems in the flats, and other stories

carry warnings of ennui and rootlessness, especially among Mr. Alan Choe, the head of Urban Renewal, was quite definite that there was resist-

ance to being moved: "There are very wealthy Chinese businessmen working from behind an old table in some of the most dilapidated properties. They are quite happy and believe that if they move, the gods will not be so kind to them. We are trying to get them to combine into groups, because it is rather difficult to build a modern ten-storey building on the 16-foot frontage which is about the most they have, while making adequate provision for lifts and car parking."

Old style Some attempts are being

made to preserve relics of the old style buildings, though preservation has not yet caught on and only six buildings have so far been listed for saving in the whole of Singapore. Mr. Choe has plans to retain, gut and renovate four or five blocks of Chinatown, bringing back old crafts like carving and fortunetelling to avoid turning them into museum pieces. This is a far cry from the vast expanse that once was Singapore's Chinatown. It may be half an excuse to say that the Chinese shophouses are unhealthy or fire-risks; any other city less conscious than Singapore of the dollar value of everything-or that high rise flats are more amenable to discipline by riot police than rambling back streets—might have tried to produce a blend of old and new. But in ten years' time, a few gutted blocks may be all that is left of the authentic Singapore between the mangrove swamp that Raffles found in 1819 and the monuments to modern industry and progress.

And as Mr. Choe admitted these are only plans. They had to win the approval of ministers who might, for example, be equally affected by Foreign Minister S. Rajaratnam's accusation of Singapore citizens in general: "They know the price of everything, but the value of nothing."

("The Politics of Urban Develop ment in Singapore, \$S35.00)

By KEVIN RAFFERTY

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ties, the opportunity of training so long as the Americans rethat the end of the bombing in power. The compromise it has of patrol boats.

In jungle conditions in Malaysia, mained in S.E. Asia. In this cambodia brought guerilla war adopted is to have 15,000-20,000 What Lee Kuan Yew's critic and an aid to recruiting—join view the ANZUK forces are "closer to the borders of men on active service at any one are most concerned about is the the army and see the world playing backstop to the U.S. Malaysia and Singapore."

Malaysia and Singapore."

Some commentators in through two-year compulsory and possibly over committee. heartily at the thought that they High ranking people in Sinter so hard up that they need to gapore point to the Gulf as an interest to see the world are so that they are so that they need to gapore point to the Gulf as an interest to see the world are so that they have a see the Chipaga man into hard in the see the world are so that they have a see the Chipaga man into hard in the see the world are so that they have a see the Chipaga man into hard in the see the world are so that they have a see the Chipaga man into hard in the see the world are so that they have a see the Chipaga man into hard in the see the world are seen that they have a see the Chipaga man into hard in the see the world are seen that they have a see the Chipaga man into hard in the seen that they have a seen t

iteeth arms, its infantry batallion and artillery battery, from Singapore early next year, there will still be western forces stationed in Malaysia and Singapore. Australia itself will have 1.500 men and two immediately threatening. The munism is take a worm that will infantry. The navy and air round the gnaw at even the most healthy force consist of about 600 men Oceans?

Hunnism is take a worm that will infantry. The navy and air round the society if given a chance, and threat threat its society if given a chance, and that Peking is only too danger from the oceans in the happy to assist its comrader south is ever present, but not by any means: "Even in immediately threatening. The countries where the Chinese Singapore. Australia itself will south is ever present, but not by any means: "Even in have 1,500 men and two immediately threatening. The countries where the Chinese squadrons of Mirage IIIs at Butterworth in Malaysia. The British will still have 2,500 define quite what is threatened to assist Communist movemen, including a batallion of Gordon Highlanders which replaces the First Batallion, the places the First Batallion, the Royal Highland Fusiliers in There is a—western-incuired one official said. Royal Highland Fusiliers, in November; New Zealand will still have 1,200 men. Ships of immediate danger to the Beyond Bangkok the three nations will still southern South East Asian So far as the actual situation patrol on rotation. The commitment remains that where either

American involvement in VietBangkok is that Thailand is Malaysia or Singapore is faced nam has bought time and managing to "muddle through,"

pore's. According to this thesis has said that he would not mind buffer against all sorts of sees as a strong defence, and to be flying until 1975. The Singapore offers cheap facili- if the 5-power pact "vanished" forces. Mr. Lee said himself the other demands on its man-main naval equipment consist

or that Singapore is in any ish presence. "Your strength may seem odd, especially given itself but what the force repre-the personal sniping between sents. It stopped minds from that China will find it necessary forces could do would be to the chances of the China will find it necessary forces could do would be to the chances of the China will find it necessary forces could do would be to the chances of the China will find it necessary forces could do would be to the chances of the personal sniping between sents. It stopped minds from that China will find it necessary forces could do would be to getting it accepted. So full by the European supposed domino theory of great ideas; Iraq entertains its for a supposed domino theory of great ideas; Iraq entertains its imperialism which might be intervene. Quite clearly there south-east Asia. But it is in Union is doing what it can with constitution of the Indian Ocean, its free run of the Indian Ocean, its first of Theiland. Mussulman across the causeway be sure, it has also ensured constitutions. well prepared. Unlike many which used to be a British lake, is that the Chinese will try to do will do something unpredict, rinual predominance of externing people in Australia the Singa. Everything is uncertain since a deal with the Their to allow able? and that feer lies behind interest and influence in the pore Government had studied the British pulled out." Singa- a deal with the Thais to allow able, and that fear lies behind interest and influence in the pore Government had studied the British pulled out." SingaGough Whitlam's Labour Party pore is well aware that it is
manifesto, and there had been liable to be buffeted by storms
a number of articles in the local of the great power games in the
a natural reaction to these itself causes jitters across the ably not mind this. He has sai

There is a—western-inspired one official said.

—scenario that there is little "armed attack, externally propped up South Vietnam so in spite of three sets of rebels that it has "a sporting chance" but the survival of the Thai of survival. Laos and Cambodia Government would depend at did not have Laos and Cambodia economic benefits over the whole

> ply routes they ought to start guerillas would decline. also have to deliver the goods would probably not be worth to the population they have it. The Government in Kuala taken over, "and after all, what Lumpur seems carefully aware the way of natural resources?" tion programme too roughly, it

> This theory sees the big. and might give its Chinese popula-

nations.

Australian pull out of its ground Singapore has no exaggerated of domino falling, but of creep-Communists.

forces from the ANZUK ideas of the capability of the ing Communism, a steadily Singapore is building up its tanks, light French tanks whose (Australia, New Zealand, U.K.) British and New Zealand troops, gnawing disease, like "foot and own defence forces, and defence production line originally force than anyone in Singapore. It is simply that bases are mouth disease "according to expenditure is a hefty \$\$632m. started in 1951. The air force than anyone in Singapore it is simply that bases are mouth disease "according to expenditure is a hefty \$\$632m. started in 1951. The air force lindeed there is a story which occupied by a western ally; if Defence Minister Dr. Gob Keng out of a \$\$2,773.6m. budget. has two squadrons of the obscious controlled by a western ally; if Defence Minister Dr. Gob Keng out of a \$\$2,773.6m. budget. has two squadrons of the obscious controlled by a western ally; if Defence Minister Dr. Gob Keng out of a \$\$2,773.6m. budget. has two squadrons of the obscious controlled by a western ally; if Defence Minister Dr. Gob Keng out of a \$\$2,773.6m. budget. has two squadrons of the obscious controlled by a western ally; if Defence Minister Dr. Gob Keng out of a \$\$2,773.6m. budget. has some currency in official a threat did develop Singapore Swee. There are fears of China, The build-up has not passed lescent Hunters and a Blood Singapore circles that if the hopes that the U.S. would take and separate fears of North unremarked across the cause hound SAM squadron. It has Australians do not want their them over. The U.S. presence Vietnam. There are fears of way. troops on the islands that is elsewhere in the region is local Communist forces. The Government is caught these are being refurbished and their misfortune, not Singa-regarded more highly. Mr. Lee American military might is a between the needs for what it the first squadron is not likely

ish presence. "Your strength using Laos, Cambodia or even any time. Realistically, although people say, has been more car, itself did not matter, but your Thailand and the more success, the Japanese consumed Size.

a number of articles in the local of the great power games in the Press about the implications Indian Ocean as well as by those even before Mr. Whitlam won last year's election.

Indian Ocean as well as by those is no evidence that China is The army of 16,000 is quite way the international politics in the Pacific, and in this is no evidence that North large for the size of the country game is played, that it is fin respect is probably more worldesigns, and that the hest way not least the country designs, and that the hest way not least the country of the same in the pacific and in this fin respect is probably more worldesigns, and that the hest way not least the country of the same is played. The country of the count defence cuts will affect its naval designs, and that the best way not least the scarcity of training isation to S.E. Asia when it has Western forces

Western forces

Western forces

Strength than about ANZUK

The important point in Singa
ground forces. "It has the finest is by proving that your own way longer use the Malaysian jungle show the same anxiety when it has the finest of life is better. But this calculation of life is better.

The important point in Singa
ground forces. "It has the finest is by proving that your own way longer use the Malaysian jungle show the same anxiety when it has the finest in the finest of life is better. But this calculation is a strength than about ANZUK is by proving that your own way longer use the Malaysian jungle show the same anxiety when it has the finest in the same and t pore's eyes is that even after blue water fleet in Asia, far of life is better. But this school. It has a brigade of has a powerful navy and the Canberra has withdrawn its better than India or China or invites a comment that Com-armour and three battalions of ability to chase the Russian

are regarded as irrelevant in least on its ability to see beyond that if "the Communist forces" Bangkok. If it tried to distribute for the protection of their sup-country, then support for

worrying; if they do move in In Kuala Lumpur, officials and take control of the coun-seem satisfied that the guerillas tries they ought to start to are only about 1,000 in number. worry. Then they will arrive and are confined to restricted at stage three of Mao's guerilla areas where they can neither warfare textbook, control of the do mischief themselves nor can cities, without reaching stage the Government forces root two in the main game, which is them out without spending so for South Vietnam. They will much time and money that it do Laos or Cambodia have in that if it pushes its Malayanisa-

only, game as South Vietnam, tion excuse to support the Com-If that falls, it will be the munists.
clattering of a double six Singapore itself of course has domino to start the game always kept a tight grip on any proper. But the longer the kind of potential rebel. It is south holds out, the better the conscious that 500 Communist

psychological advantage for rebels in Malaya kept the the remaining western-inclined struggle going for several years, that the Malaysian Government This view is far too simple to has not succeeded in weeding

CONTINUED FROM PREVIOUS PAGE

Building

the inner harbour breakwater Singapore for generations to before turning landward. Under come. Though hawkers too are detailed study too is the pro- disappearing from the city posal for a mass rapid transit streets they will continue to system through the central city have a place in the new city area to complement the island-environment in new centres being built for them.

wide expressway network. No decision has yet been taken on whether it should take the form of a monorail, a surface electric train or whether it should be wholly or partially underground. But planners are investigating the construction of an underground tube system in spite of the higher cost estimated at around \$1,000m.

Major car parking stations are to be built on the fringes of the central area. They will be coupled with shuttle bus services into the city centre where in future motor traffic is bound to be curtailed. They will be linked also with a city-wide system of pedestrian walks both elevated and at ground level. Not all of the old city will disappear as urban renewal sweeps across it.

For instance, a Preservation of Monuments Board has been set up to ensure that buildings and sites of historic or architectural interest are saved so that the Republic's colourful and diverse cultural traditions remain intact. In fact among buildings already designated as national monuments are a number of temples, mosques and churches including St. Andrew's Cathedral.

Even some streets of old shophouses of intrinsic charm will be retained and landscaped as pedestrian malls as an attraction for tourists as well as a reminder of present-day

The British Press seems to organised or supported, or the cope with the multi-sided out Communists entirely, nor each. Equipment seems to be; have become much more threat of such attack," the five strands of argument in Singa- has the Thai Government problem for all three forces, a steamed up about the planned partners will consult each other, pore. Not only is there fear managed to get rid of its Mr. Lee has complained. The Australian pull out of its argument of the consult each other, pore.

munism is like a worm that will infantry. The navy and air round the Indian and Pacifi

army has about 75 AMX 1:

also bought 40 Skyhawks bu

join the army to see the world, example of the value of a Brit-Thailand, and the more success- the Japanese conquered Singa- neutralisation of S.E. Asia, a if the U.S. pulls out of Thailand, Mussulman across the causeway be sure, it has also ensured con



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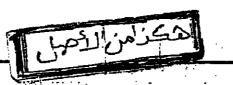
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APORE XVII

rget for regional envy

SHARP

an outsider, Mr. of national income per capita. The Thai visit produced a As usual, and as in Malaysia, for 38 projects. The Singapore itlam, the Prime—It is the distribution of the rare example of regional the major obstacle to be sur-Embassy in Jakarta counts 40 Australia, not best income and the sources of the military co-operation— some mounted was mutual stereotyp—Singapore projects, worth over subtle oriental, to income. What is the contribu- Singaporean soldiers would be ing: "I hope that the last seven \$\$100m., as of September 1972, learly what many tion from the local people?" trained each year at a joint years may have enabled you and in flour and rubber milling, Asian leaders had Singapore is so easily tossed Thai-U.S. commando school, it your government to have a timber, manufacturing, hotels uttering under their aside by international gales, was announced. And Admiral better understanding of what and tourism. Cheap labour and Singapore was rich such as the current monetary Jit Sangkhadul, chief of the we are like in Singapore, that a vast market are admittedly Mr. Whitlam's re- crisis, and is so desperately Royal Thai Naval Staff, said in the making of a fast buck, the key reasons for Singapore's e over ABC Teles striving to export its goods, it August, Thailand would use absence of scruples in the investment but there is some lanberra not long is amazing it has any time left Singapore facilities to provide pursuit of wealth associated two-way traffic — Singapore's ic brushes with to think of others. Yet mis-logistic support for its armed with with merchant adventurers. Prime flour mill on Sulawesi Prime Minister Lee conceptions about Singapore's forces. But this was hard-nosed is a caricature which bears no Island, for example, has been provoked an out-apparent wealth have led fellow business as much as anything, resemblance to the establish-training Indonesian workers, as leste Dr. Gob Keng Asians to make curious demands along Thesiand had ordered ments in Singapore nor to the have other. Singapore-run tests. Dr. Goh Keng Asians to make curious demands since Thailand had ordered ments in Singapore nor to the have other Singapore-run ting Prime Minister, of the tiny Republic, which place the form Singapore kind of society we have set out factories. But Prima is also a remarks were unafter all has only just pulled shipyards and was sending war- to build," pleaded Lee Kuan wholly Singapore-owned and itself up by its own bootsterns him the Daniblic for repair Your in Islants this year. In this bind of everyon of the

s favourite Aunt sfair? Is Singapore developed that the egion should look to ance? If not, why is region does in fact nk Singapore only barely has to play? And is it for Singapore to onal interest first?

Inderstanding is to a standard singapore only barely has to play? And is it for Singapore to onal interest first?

Inderstanding is to a standard singapore only barely has the capacity to train its own any case not yet large enough or well trained enough to be of any significance in such conflicts.

Sri Lanka has, however, war, rather than taking a stand with its own army, a Government official's pragmatic reply poreans, however, see Malaysians as quaintly slow and the capacity to train its own any case not yet large enough or well trained enough to be of any significance in such conflicts.

Sri Lanka has, however, war, rather than taking a stand with its own army, a Government official's pragmatic reply poreans, however, see Malaysians as quaintly slow and to be of any significance in such conflicts.

Smuggling between Singapore want people to know that we want people to know that we ies of self-congratuWhat Singapore can and does al statements have do is act as a springboard for over the last few the region—it redistributes

De among the first into the breach to reconstruct Vietnam, as soon as they are sure the time has come. Tourism is, is into the breach to reconstruct Vietnam, as soon as they are sure the time has come. Tourism is, is into the breach to reconstruct Vietnam, as soon as they are sure the time has come. Tourism is, is solid. nderstanding is to a

elt obliged to pep spilling over from Singapore.

"I do not honestly on him.

the Republic's very vestment in the labour-inten-

ectacles a bit. The particular. Malaysia feels it is in fact, has all patronising and prefers invesno illusions about tors to come to Malaysia in the real position in the first place, while Indonesia is

res. of course, are Lee Kuan Yew, has clearly been there in May. That the Singa-They, combined paying more attention to his pore Government itself is fightstate- neighbours this last year, as the ing shy of direct financial inattracted regional reality and implications of volvement is no doubt a despite the un-American withdrawal from deterrent to them. The project ilism one finds when Vietnam, and of China's emer- also requires some alarmingly rately to Government gence as a world power, dawned heavy capital investment before

"it is not a matter Indonesia in May .

There is no doubt however, smuggling between Singapore that Singapore businessmen will and Indonesia remains a sensibe among the first into the tive issue but Singapore's conover the last few the region—it redistributes however, a less sensitive area standable enough tourists and also foreign in than defence and one in which Indon.

alistic pressures on an official, "but we do have which is in fact not skills in infrastructure develop- like the cheap \$\$857 ASEAN commodities, with Indonesia's prevents the world community which is in fact not skills in infrastructure developsition to become a ment—harbour, housing, roads and services looking far Said one official at Indonesia's marketing, with our East-West trading links." Two non-profit making "think-tank" units set up by the Government—

like the cheap \$\$857 ASEAN commodities, with indunesia's prevents the world commodities, with our captures, with our cap illusions making think-tank the Government — in response to Lee Kuan Yew's a new series of INDECO and the Applied Reappeals for joint development appeals for joint development of the area. There may soon also be a coach-air link-up with the series of the from job-hopping to others.

be a coach-air link-up with

the in the form of But Singapore's motives are

Thailand and something like 70 tock market specu- always suspect and the region per cent. of Malaysia's tourist arrivals originate from Singapore's about related to demist directed investment in per cent. of Malaysia's tourist arrivals originate from Singapore Tourist pore, say Singapore Tourist in pore, say Singapore Tourist Promotion Board sources.

Heavy investments

SIA apart, however, there has t stakes but has on the watch for industries been a noticeable lack of Singapore ople from time to In the broader scheme of scrambling to invest in the things, the Prime Minister, Mr. Meden project since Lee's visit it becomes viable.

He went to Thailand in As Dr. Goh pointed out in said one Govern-January, Malaysia in March and his retort to Mr. Whitlam Singapore is also active in regional training schemes, being biggest donor to the Colombo Plan after India. Within ASEAN and the Colombo Plan together, Singapore last year gave 186 scholarships - 163 to ASEAN and 23 to the Colombo Plan. There are still certain areas in which Singapore maintains an uneasy "we'll wait and position: the Straits of Malacca issue, neutralisation of south-east Asia and ASEAN economic co-operation.

Malacca Straits

With its interests as a shipcentre so obviously at stake, it was hardly surprising that Singapore should work with Indonesia, Japan, and Malaysia on hydrographic surveys of the Straits of Malacca. Singapore has respected the Malaysian and Indonesian position, that the Straits are national waters open only to innocent passage although the Republic would probably much prefer the Strait be declared international

When it comes to more sub stantial economic co-operation, Singapore, no more and no less than its neighbours, has hung fire. The joint newsprint, steel and petrochemical complexes, complementary schemes such as the Asian car project are all higher in limbo or con signed to oblivion for ever. But this is not Singapore's fault — Thailand has set up a petrochemical complex with the Japanese, just as Singapore will shortly: Ford is operating from the Philippines, General Motors from Malaysia and the newsprint plant looks like being an <u>Indonesian venture.</u>

Strains between Singa and Malaysia are obvious. Singapor is hard to see things coldly because we have been so close, said a Malaysian diplomat "Singapore and Malaysia are complementary—projects like our port and airport development actually relieve some of Singapore's congestion," clared Tengku Razaleigh Bin Tengku Hamzah, chairman of the Malaysian state trading corporation. old trade ties still ind the two countries Malaysia is Singapore's second major trading partner, tak-ing \$\$356.5m. of Singapore goods last year, exporting \$\$1,126.8m. to Singapore. And in Malaysia's ploneer industries alone, Singapore has interests worth around \$\$200m., the majority being in manufacturing, a non-extractive and largely non-exploitative area.

In indonesia, the psychological gical barriers have come down.

e remarks were ununtrue.

I has only just pulled shipyards and was sending waritself up by its own bootstraps ships to the Republic for repair
emotions and putside for the time
side for the time
side for the time
apore now ranks as
s favourite Aunt
Sri Lanka has, however.

Shipyards and was sending warto build," pleaded Lee Kuan wholly Singapore-owned and
this kind of evasion of the
Malaysia too, Malaysians dislike
joint venture principle is
Singapore's determined grab at unlikely to help develop
affluence and modernisation, Indonesia's economy or to
take the brunt of regional
conflicts such as the Vietnam
ment for what they consider

wholly Singapore-owned and
this kind of evasion of the
since the shock of confrontation and maintenance.

Malaysia too, Malaysians dislike
joint venture principle is
singapore's determined grab at unlikely to help develop
to take the brunt of regional
conflicts such as the Vietnam
ment for what they consider

This kind of evasion of the
joint venture principle is
malaysia too, Malaysians dislike
joint venture principle
joint ventur

Singapore's exports vestment in the labour-intenses, understandable sive, low-skill areas, to its they were aimed boosting domestic also at encouraging investor. But such have boomeranged have boomeranged to give direct aid yet," said in the labour-intenses, understandable sive, low-skill areas, to its This year, Singapore has conneighbours. This is a new verticulated \$US50,000 to the total the Bank of Indonesia. Again, look after ourselves."

Singapore has been active.

\$\$104m. and its imports from with our neighbours. But, in Indonesia \$\$247m., according to the last analysis, we have to essociation of South East Asian tional entrepot role. "We are investor. But such have boomeranged to give direct aid yet," said to give direct aid yet, and the publicity it gets commodities, with Indonesia's prevents the world community

want people to know that we to tudes of people around us. We Indonesia last year were don't want teething problems



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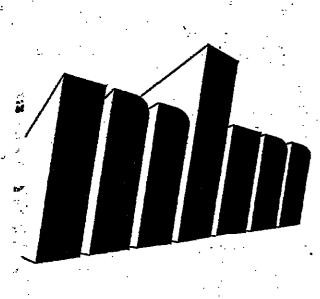
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SINGAPORE XVIII

Base for oil companies

By GEORGIE LEE

cation facilities and also, a costly ventures. home in which they and their

The sudden rush for oil in easiest countries in the world cult to determine just how much tant things for Singapore oil rig operated in Singapore's the waters of South East Asia for international executives and of this is being spent in Singa- arising from the exploration waters because oil is unlikely has latt its beaming much on their familiary waters. Not of the Singapore. Such well-known is not much of a cultural and insignificant.

oil rig construction manusty. Experimental indonesian waters names as Gulf Oil, Mobil, Esso, social adjustment to make as
Offshore rig operators depend Within two years some 12 to ducted in Indonesian waters

of 15 rigs are believed to have and eventually the Indonesian waters

on the construction manusty. Conoco, Amoco, BHP, Shell, most of the western comforts, substantially on a host of 15 rigs are believed to have and eventually the Indonesian Union Cil. Calter. Continental food of the western comforts, substantially on a host of 15 rigs are believed to have and eventually the Indonesian Union Cil. Calter. Continental food of the western comforts, substantially on a host of 15 rigs are believed to have and eventually the Indonesian Union Cil. Calter. Continental food of the western comforts, substantially on a host of the western comforts. Union Oil, Caltex, Continental food and recreational facilities Singapore-based and Occanic naturally needed are available, apart from high supply vessels, food suppliers ing anything from \$830m. to in these substantial ancillary a base from which they could standard accommodation. Thus, and specialist companies to \$860m. depending on the returns. Indonesia tried to perconduct their exploration, as all exploration companies to smiletization and performance suade the exploration companies. conduct their exploration, as oil exploration gathered keep them going. Some of these sophistication and performance suade the exploration companies secure supplies, technical sersecure supplies, technical ser-momentum, Singapore began to support industries have invested capabilities required.

in the middle of South East ation consulting concerns, a Asia. The Republic has excellent contractors and an unknown sea and air communication to number of engineering firms.

has left its booming mark on their families to live in. There pore, the figure is by no means fever is the development of an to be found there. Most of the

vices, equipment and communienpoy a windfall from these heavily in facilities in Singa- Already three of the world's It refused to countenance tax
cation facilities and also, a pore. Among these is the huge largest designers and builders offsets against Singapore exfamilies could live comfortably. Over 30 of the world's major American oil drilling and con- of oil rigs have established penses and insisted on Singapore was an obvious all exploration companies are struction firm of Santa Fe construction yards and facilities order to tender for concessions

Support services

all parts of the region plus diving companies, drilling and of the former Royal Navy boom at Jurong good telephone, telegraph and radio links. Besides this Singapore has other important facilities like a well-developed banking system. The banks of most neighbouring or major countries have branches there.

As an additional bonus the Government looks kindly upon the establishment of local businesses and provides incentives. local employees, thus upgrading floating platforms, steel pipes.

In the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom East Levingston at Jurong of the former Royal Navy boom the feether and marine salvage while another Texas giant.

The depot at Loyang, fronting the Bethlehem Steel has set up puter centres of a size and million dollar support bese for occupying part of the old naval offshore explorations in this base at Sembawang. The other region. The base provides a rig builder is Surathon le with them technical personnel including the refitting and ties at Jurong. The company was set up by R. G. le Tourneau the establishment of local busing the region of regain of rigs, and the manufacture of Vicksburg, Mississippi. nesses and provides incentives. local employees, thus upgrading floating platforms, steel pipes, Many foreign companies related the quality of Singapore wor- supply craft and drilling equip- favoured because of the subto oil exploration have been able kers. They also provide emment and tools. It has also a stantial savings compared to the to set up shop in Singapore with ployment directly and indirectly joint venture with the Singapore high cost and sometimes periremarkable ease and speed, and to a large number of Singa-Government and the Develop-lous long tows from American tions, some set up offices in a minimum of red tape. Of the poreans.

ment Bank of Singapere called or European areas. Other fac-both places and some thought a minimum of red tape. Of the poreans.

ment Bank of Singapore called or European areas. Other racintangible factors. Singapore's Exploration budgets are sub-Singapore Offshore Petroleum tors such as relatively low international business and stantial: this year's projections Services within its Loyang base labour cost, industrial calm and marine offshore Singapore's tradition in marine

chandlers, been built in Singapore cost- authorities demanded a share

Singapore was an obvious of exploration companies are struction mim of Santa Fe constitution with local hoice because of its location already located in Singapore Pomeroy which is reputed to be in Singapore Jointly with local choice because of its location besides at least a dozen explor- one of the biggest in the world, enterprise. Levingston Shipbuilding Corporation from forces with the local far east Santa Fe has converted part building industries to form Far through its ports. all parts of the region plus diving companies, drilling and of the former Royal Navy boom East Levingston at Jurong

Local rig construction was

For a time, Singapore com- available in Singapore. mandeered most of the ancillary As one oil man puts it "there earnings from exploration is enough wealth generated to activities, although not a single be shared by all."

order to tender for concessions. that companies prospecting for Texas, has joined oil in Indonesia should secure their supplies in Indonesia or

> And to top it all, Indonesia built a nine-storey oil centre in Jakarta to provide office, comtheir operations to Indonesia but there was no exodus

good number stayed in Singa social environment coupled with for expenditure on oil in South- mainly for supplying offshore Singapore's tradition in marine before Indonesia can develop its largely English-speaking East Asia come to more than operations.

Singapore's tradition in marine before Indonesia can develop activities weighed heavily in all the technical expertise, community makes it one of the \$\$1,000m. Although it is diffi- But one of the most import the Republic's favour.

Singapore's tradition in marine before Indonesia can develop activities weighed heavily in facilities and supplies easily

Rapid growth of refining capacity

By GEORGIE LEE

of new refineries by other oil companies and the expansion of Shell's plant, the figure has risen to 659,000 barrels a day as more refineries come on stream over the next few months, another

facilities.

Economic expansion of other countries in the region, particularly Japan, coupled with refineries with a daily refining the war in Vietnam led to a rapid rise in energy demands which other countries were unwilling or unable to meet from their own refineries. Singapore's strategic "crossroads " location, industrial infra-shipped structure, its relatively cheap Vietnam, Japan and Thailand, but intelligent labour and its while smaller quantities go to favourable political climate-all these factors meant that millions of dollars began pouring into refinery projects on the

Shell's biggest

first refinery in the republic, chases have declined-from a leads with four refineries of a peak \$\$330,26m. in 1971 to combined capacity of 378,000 \$\$267.55m. last year. Japanese barrels a day situated within its purchases, on the other hand, Pulau Bukom complex. Its have been growing steadily fifth refinery with a capacity of reaching \$\$214.94m. last year. 180,000 barrels a day also in But with such a massive Pulau Bukom is nearing com-capacity geared for the near pletion and when fully opera-future, what are the prospects tional, the entire capacity of the for Singapore's oil industry? complex will be more than half The changes in Japanese oil a million barrels a day. Bukom policies should not prove much will then be Shell's largest of an obstacle to the continued refining complex in the world in growth of Singapore's oil present leader, the Pernis on foreign oil companies, it will refining complex in Holland. be some time before it can Besides the main refineries significantly do so because of a

Shell also has a base lubes potential fuel shortage. plant, capable of a throughput It also remains economical for

In spite of its small size, and Singapore Petroleum to meet their entire need Singapore will by 1975 refine Mobil, which started off with a Furthermore, there is crude a day which will make it plant, has since expanded it and tion with which Japanes the world's third largest refinery is now capable of refining politicians have to wrestle. after Houston and Rotterdam, 175,000 barrels daily. The Japan may make attempts to Yet there is not a single oil well expanded refinery which was obtain refined products from

coast of Jurong. It is being perhaps even ahead of available Since then with the setting up expanded to an ultimate capacity of 231,000 barrels by

Joint venture

Singapore Petroleum's finery, with a capacity of 65,000 395,000 barrels per day capacity barrels, is nearing completion will be added to the total figure. on Pulau Merlimau, a small Such is the rate of expansion island opposite Jurong Port. of the oil industry that it is as The company formed in 1969, is vital to Singapore's economy as a joint venture of the Governthe island's long-established ment-backed Development Bank trading activities. Oil leads all of Singapore and two American industries with a contribution of oil companies, Amoco Inter-\$\$166.5m. in industrial output national and Oceanic Petroleum. last year; it also contributes the It is also construcing a carbon highest level of productivity in dioxide plant jointly with an terms of value added per other company to market carbon Petroleum products dioxide in liquid and gaseous head the list of Singapore's forms and as dry ice and export earning \$1,158m. As a nuggets. The plant will be the result of this growth, Singapore first of is kind in Singapore port is fast becoming a major Half of Singapore Petroleum's mineral oil port, handling exports will go through the 45.4m. tons of bulk mineral oil Japanese trading house, C. Itoh or 80 per cent. of the total cargo with which it has an agreement passing through the port last In addition, the company year. The oil activity has boos- recently concluded a co-operated shipping traffic through tion agreement with the Indo-Singapore bringing substantial nesian State-controlled oil giant, invisible earnings through use Pertamina, on a reciproca republic's servicing arrangement for supplies if one of them is short of products.

BP's refinery in Pasir Panjang is the smallest of Singapore's capacity of only 25,000 barrels The bulk of Singapore's crude oil supply comes from the Middle East. Kuwait is the most important supplier, followed by Iran and Saudi Arabia.

The refined products mainly Hong Kong, Hawaii and the U.S. Pacific West Coast, including Alaska. South Vietnam has consistently over the past years been the biggest buyer of Singapore's petroleum products.

But with the de-escalation of Shell, which pioneered the the war South Vietnam's pur-

of crude distilling industry. Although Japan has ty—bigger than its plans to reduce its dependence

of 400 barrels a day of base the Japanese to continue to secure refined products from Other oil companies involved regional refining centres like n refining in Singapore are Singapore instead of developing Mobil, Esso, British Petroleum refineries of massive capacities

more than a million barrels of 25,000 barrels a day capacity crucial domestic issue of pollu-

t can call its own and its domes- only opened this year is sited in other countries, perhaps through ic consumption of oil amounts the Jurong industrial estate. Its joint ventures in countries like to a mere 10m. barrels a year, other facilities include a hydro- Australia to avoid the Straits Growth of this size has occurred sulphurisation unit and a of Malacca which is now the in a phenomenally short time. liquified petroleum gas (LPG) centre of a maritime con-Barely twelve years ago Singapore's only refinery, belonging
to Shell, was capable of refining
Chawan, an island just off the energy needs rising sharoly. supplies.

> But the major problem is not pore's petroleum products since world energy demands are still climbing rapidly, but rather the question of crude oil supply. Its dependence on the Middle East leaves it open to oil power politics where the solutions to these sticky problems lie far beyond the purview of Singa-pore's politicians. As long as the present crisis remains unsolved the Middle-East threat will continue to hang over Singapore oil industry.



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ne anti-pollution battle

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relopment.

mic advantages in way exhorting the population acting tourists and to save every single drop. to invest in Singa-

ons open

e tough tactics is a ategy designed to economic and ions open. Cleanli-

e from what the sweeteners,

Now it has human consumption.

ingapore shows it, consumption is expected to purify polluted water. Next identified and remedied. New plants are located at the eastern trist would readily double to 200m. gallons in 10 year, an ozone processing plant laws will be introduced to con- end of the island. streets are among years' time for a projected will go into operation using a trol carbon monoxide and other in the world.

population of 2.7m. Construct—method of treating foul water residual pollutants from control is regarded ing new reservoirs, re-circula that has already been success exhausts as most other cities of a leadership which prides itself of national priority tion and re-use of to defence and involving a huge capital outlay will not be enough. Singapore and litter-free has got to collect unpoliuted says the Govern- rainwater for domestic consumpld not only mean tion. A big campaign is under helping Singapore.

To do this, a newly-created t is more important Ministry of the Environment hieve higher stan- office and factory. Every factory clothes, and from bathrooms a maximum of \$\$50m. will go into sewers and not into

hefty fines. nd being clean. It Water wasting is a criminal ment blocks, more cars, buses the city centre partly because impress upon the public how g able within a offence punishable in the courts and taxis, more refuse and prevailing winds can efficiently vironment to con- with heavy fines. The free garbage from every household, sweep the smoke out to sea. If e heavy industries water supplied by public stand-more electricity generated, the Government has its way, it use recycled water to flush reasingly crowded pipes that dot the whole island more sulphur dioxide belching would rather not have the saw-toilets in some housing estates. t the pace of rapid is being speedily cut off. The from power stations, and soot mill industry at all. Sawmillers pansion is kept up, Government wants to remove and chemical dust from factory are encouraged to invest abroad self-sufficiency in every pipe not only to stop chimneys. Smog is already in neighbouring countries it a substantial por indiscriminate use of the water becoming common especially where there are wide open comes from neigh- but also to teach citizens that in the industrial areas, while spaces. aysia, and to raise nothing is for free. But for in the city vehicle fumes are Even if the odd dirty industry of life of Singa- law-abiding citizens, there are making it increasingly intoler- or two does get in, Singapore calls "a Tokyo-type industrial plants that keep con-hours. at has proved fatal sumption to the bare minimum are given tax rebates.

became a dirty So badly fouled is the water that easy to purify for drinking, pressing for these to be merged. The thought of all this invest-rs ago at a remark, flows into the catchment areas Then every inch of the island's Under recently passed laws, all ment is enough to prompt one tage in Singapore's that it cannot be treated for annual 90 luches can be retained motor vehicles in Singapore school of thought in Government

water fully tested in France and the the world are already doing. The French who have Cleaning found that the ozone process proved to

Tough safeguards

enjoy equally tough environmen- dioxide. Open burning of only will the main Singapore ational morale and has brought out a wide-ranging enjoy equally tough environment dioxide. Open burning of only will the main singapore without which it set of laws that ensure strict tal safeguards. The authorities domestic and industrial refuse island but the smaller outer without which it set of laws that ensure strict tal safeguards. The authorities (Oil in height controlled to the smaller outer outer tall the set of laws that ensure strict tall safeguards. The authorities (Oil in height controlled to the smaller outer outer tall the set of laws that ensure strict tall safeguards. be possible for a compliance by every household, passed a Civil Liability (Oil is being controlled and regu- islands be crowded up with is given time to instal devices strict liability on the owner of the incinerator—one is being Nevertheless, Singapore isn't has gone about to cut down deleterious suban in regimental stances that they discharge
tion, using a tough
either into open drains or into be replaced by soft ones. All or escape of any oil. The rate tries has begun to isolate the store if the situation worsens.

> licensed, and given new sites, industrialisation and ambitious control and regulation. Households or able to drive during peak say stations for measuring air who turn up weekly at the courts

bus system is being undertaken lution, which is a The vision the Government aimed among other things at countries like Japan is tremenm, can be taken as has conjured is a Singapore swifter newer and cleaner dous. They are all too ready to of the government whose rivers and streams run buses. Singapore once had 11 export their iron and steel mills. Ione of Singapore's with clear sparkling water good bus companies. Now there are petrochemical plants, and wood

be could make the water of the pol- Singapore's sole iron and steel at the helm with access to more luted Seine drinkable, are now mill has spent millions on data to decide what is in the best The waters around Singapore emission of smoke and sulphur longer than ten years or not Pollution) Bill that imposes lated. Either waste is sent to people and factories. over the island are being moved

pollution have been established A massive overhaul of the at strategic points on the island. The pressure from advanced

for the reservoirs. Scientific must undergo regular check-ups to argue that the winds will blow And Singapore's daily water means are being sought to so that faulty exhausts can be all the pollution away if these

Nobody seems to have the from answers to the problem, not even y doing. on its ability to see far ahead. industries The belief is that only by 1980 expensive, when a younger generation is special devices. In future, interest of the country will the factories will be allowed to use answers be clearer. By the only low sulphur fuel oil and Government's reckoning, the gas. This will cut down the decision can be delayed no

flicer to spearhead sewers. Hard detergents must or caused by the discharge instance. Grouping of industration introduced, tougher ones are in domestic waste water from of liability is \$\$375 for each clean from the "dirty" ones. There is a long-standing threat kitchens, from the washing of ton of a ship's tonnage up to Motor workshops scattered all to ban cars from the city centre if the smoky exhaust problem But it is ashore that the real into areas demarcated exclusis not resolved and the traffic open drains. Hawkers will be battle is being fought. Rapid sively for them for easier jams cannot be sorted out. If anti-pollution methods cannot Those who ignore the rules face urban renewal programmes are Policing of sawmills is extra increase the reservoir of water turning the island into one big strict because they are great to meet demand, the commodity minds of Singapore nerty fines.

factory town. As incomes go polluters. They have already will become dearer for everyard simple business water will not be tolerated, ing to more and higher apartnorth of the island away from rationing is not ruled out. To precious water is regarded,

Unending stream

Thanks to an early start, most of the people are aware that the problems are grave. But as the unending stream of offenders to plead guilty to pollution offences testify, the preference now is to pay the penalty and damn the inconvenience. But this sort of attitude is not likely to be permanent. Everyone has been forewarned. Says a recent reams is unsullied, enough for fish to thrive in and four, and the Government is and paper products factories, widely publicised policy state-"We (the Government) cannot allow these problems to become complicated by dithering or balking at temporarily unpopular measures. The consequences of not inconveniencing the polluter now is to face a grave or even critical position in five to seven years time."

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rline with ambition

LOONG

ingapore Airlines \$\$1m a day in revenue, more operations

three Boeing 747 former joint Malaysia-Singapore split was imminent. One of signed by Walter Landor Asso-To-day, the first Airlines used to make. All the the strongest reasons for the ciates of San Francisco—took ration of the new fears of falling profits have split was the thorny subject place on October 1 last year on at decision seems been left far behind.

s an independent pore Airlines is pulling in lia and 35-domestic route advantage over other airlines. the "bold decision" than four times what the announced in early 1971 that a Golden Bird-SIA's logo deof whether MSA should concenthe From a worrying prospect of trate on improving domestic after 18 months of painstaking month, flown in much-published MSA break-up spread out in an expansion of cities in 10 serving some 30 ery of the first two financial storms following the services in Malaysia or to at directions, one last year, SIA has managed to international flights. Though holding its own against other attantic and the weather its teething problems economically unproductive, the international airlines, even on the Pacific, was so well that it is Singapore's domestic routes were necessary y a cymbals clash- most successful commercial politically for Malaysia, but

> announcement of the unavoid the Malaysian successor to MSA. able airline divorce was not on the lucrative Singapore unlike that of most divorces: Kuala Lumpur sector, while a there were the usual who's pool arrangement exists for the taking-what rows. The most Knala Lumpur-Hong Kong haul. sensitive of the involved the MSA initials; a great deal of expensive advertising had been pumped in to make them sell. the initials by coming up with Jumbos-especially the Singathe Mercury Singapore Airlines pore-Australia route—which will name for its new carrier increase present capacity by brought more than raised eye- two and a-half times, that it is brows across the Causeway and spending some \$\$10m. a year in

> decided. Along with it went A subsidiary, Singapore Air Serall the then existing MSA's vices Terminal, has been set up the points in East Malaysia and other airlines. much sought after by Singapore not granted. Kuala now plans to consolidate its Lumpur was the only Malaysian existing routes by offering addi-

Inherited fleet

With an authorised capital of this route as the 707s are \$\$100m., and assets worth proving too small for the grow-\$\$180m., the newly formed Sining passenger load. The 747s gapore carrier was also backed will also be used on the Europe by the whole inheritance of the and Australia runs. The con-MSA Boeing fleet of five 707s, tinued increase in tourism to three 737s, as well as two out Singapore will no doubt have three 737s, as well as two out Singapore will no doubt have of the 11 Fokker aircraft. SIA its effect on SIA's decision on took over the head office in Sinits option for a fourth Jumbo. gapore, the \$523m. Kriscom BM Apart from South Korea as a instant reservations computer possible destination in the system, the airport engineering future, SIA's only other glance base, airport flight kitchen, ramp outside its present network is servicing and transport equip- across the Pacific to cities such ment as well as most MSA as Los Angeles, San Francisco stations and equipment over- and Honolulu. But no move

too aware of the fierce competi- warrants careful calculation. tion ahead, cautioned the air- In the meantime, Singapore line against the slipping of stan- Airlines has proved itself as a about the ability of coun- with: the \$\$20m. profit SIA tries not yet fully industrialised reaped-in its first six months, to provide efficient organisation 2 per cent, more than the once

Singapore-London route, the Singapore-London route and a champagne MSA had chalked up an its share of costs on these than on its other routes. At The flurry that followed the with Malaysian Airlines System,

Confident note

So confident is SIA of the Singapore's attempt to retain saleability of the seats on the a \$S50m. goodwill claim as training programmes for flying the giants. Cockpit cabin crew After much discussion, a new are sent to the U.S. for typename Singapore Airlines with training while Jumbo mockups the initials SIA was finally are also being erected at home. international routes except for to handle customer services and the Penang-Medan and Kota is tipped to earn \$\$17m. annu-Kinabulu-Hong Kong runs. But ally in rendering services to SIA

According to SIA officials, it stopover for SIA to pick up tional capacity instead of striking out towards more stopovers on the globe. With the Orient still the most lucrative sector, SIA intends to put a jumbo on ing passenger load. The 747s

for the trans-Pacific services will Singapore's Prime Minister be made for a while yet: the himself, Mr. Lee Kuan Yew, all back-breaking competition there

There was scepticism national carrier to be reckone and management, he said, but established MSA's previous six Singapore had developed a habit months' figure—says something for tip-top maintenance and zeal of its high flying.

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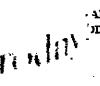
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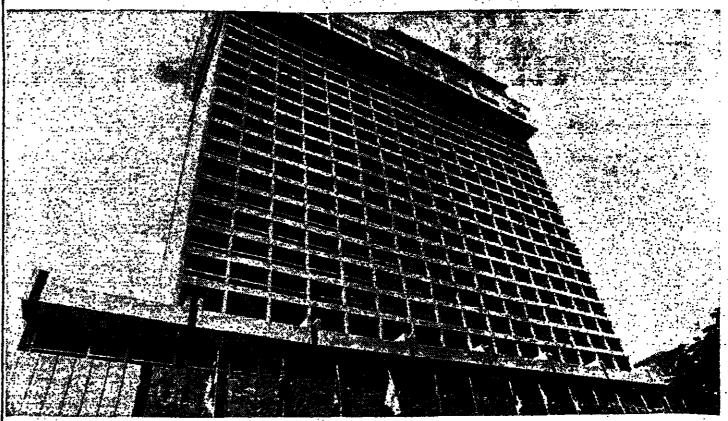
GROUP CONSOLIDATED ASSETS EXCEED \$\$1,796,000,000

UNITED OVERSEAS BANK

CHUNG KHIAW BANK

60 SRANCHES THROUGHOUT SINGLADURE MALAYERA

SINGAPORE XX



The Singapore Hilton.

Realistic approach to tourism

By ILSA SHARPE

may be a million if current pro- operators. reach the million mark.

Gazing up at the skyscrapers of tourism as the means of solveffect on Singaporeans. The The Tourist Board had moved shooting up like hamboo shoots ing a then massive unemploy-spectacle of big-spending, free-heaven and earth—and airlines in the spring rain along Singa-ment problem. Government wheeling Western tourists may and hotels, some of which pore's "Wall Street," Shenton officials did not think that the also revise expectations at least offered delegates 50 per cent. Way, one might wonder why island republic could compete among Singapore's modestly rebates on fares and rooms—any tourist should want to come with its neighbours as an attracture paid hotel staff.

to get the Australian travel to Singapore. In fact, 783,015 tive tourist destination. Bad In Singapore long hair and agents. Now it has set up a of them came last year, by sea publicity from the 1950's racial flamboyant life styles in general separate Convention Bureau and air. 23.9 per cent more riots was still fresh in the minds are regarded as deviant. The with its eyes gived first to the and air, 23.9 per cent: more riots was still fresh in the minds are regarded as deviant. The with its eyes glued first to the than in 1971. Next year there of many travel agents and tour possible impact may be guessed potential of the Association of

made Singapore more attractive, population will then be both in 1975. In the early 1960s, Singapore but tourism officials are still about 3.4m. chose industrialisation instead realistic—"We are not pinning our hopes on our monuments. and so on," said one tourism official, "we cannot hope to com-

Urban renewal is fast biting years old. interested in Singapore's 70 (14 per cent.) and textiles (12.6 gazetted hotels, offering 8.348 per cent.).

Accommodation is increasing able to offer 12.530 rooms. pancy rates. A building boom stay is around 3.9 days. hoteliers are seeing a glimmer longer — apart from the last year. of light at the end of a long scheduled monuments, there

among them.

Lop rates

have indulged in wild undercounter rate cutting but, as Mr. general opulent area. manager Mandarin Hotel, says: "Singatours are enjoying the luxury gun pore is subsidising other desti- island.

other." As Lim points out, once of the Australian Peleration of The Tourist Board has rates fall below international Travel Agents in August.

the growth of tipping and its were concerned.

jections pan out. Hong Kong Political stability and a boom-Singapore expects more than vention and of a Travel Agents is the only other Asian city to town atmosphere have since 2m. tourists a year. Its own of New Zealand convention.

Peak months

official, "we cannot hope to compete with sights like the Borobudur Temple in Indonesia. No, we sell on our hotels, our clean and green city."

Journal of this indirectly prolonging the from this indirectly prolonging the form of stay, but are also use full as they can be planned to make the first indirectly prolonging the first indirectly prolongi The awareness of Singapore as a Westernised, international city has prompted the Singapore Tourist Promotion Board to Change its promotion slogan (54.7 now cont.) to the promotion of August, October or December (54.7 now cont.) to the promotion slogan (54.7 now cont.) to the promoti change its promotion slogan of August, October or December from "Instant Asia" to "Our (54.7 per cent), by air (94.3 Singapore hopes Australian from "Instant Asia" to "Our per cent), was male (67.4 per travel agents will promote World" or "A World within a cent) and on average, 36.8 Singapore. The Tourist Board points out that Australians from

Urban renewal is fast biting Visitors spent on average Darwin in North Australia or into the more picturesque parts Sx494 per head last year—of old Singapore. There are a Australians spent \$S144 a day handful of listed protected Australians spent \$S144 a day monuments and buildings, rangper head; those from the U.S., Singapore rather than in from temples to markets \$S121 a day, and from Britain miles from Darwin, Sydney and some plans to preserve \$S111 a day. Shopping 2248 miles but the air face certain typical sections of accounted for over half of their Chinatown ; but the incom- total expenditure and favourite ing tourist, stopping over from buys were clothes (50.4 per Bali en route for Bangkok or cent.), stereophonic and sound elsewhere, or dropping in to equipment (28.5 per cent.), lower cost of living pick up a charter flight to photographic and cine equipment (28.5 per cent.), this disadvantage. Europe, is probably more ment (21.7 per cent.), watches

can enjoy duty-free shopping tourist industry here has been taking it easy on the market the "stopover" complex, which there, the "stopover" complex, which there, branching out intraccounts for tourists staying New Zealand instead. And it is by about 11 per cent a year and only to rest in the "civilised" keeping a close eye on th by 1977 the republic should be comfort of Singapore before British market—"we thought i sallying forth into the wilder the past there was no need to Singapore's hotels, some of the reaches of South East Asia, and make the British aware of n most luxuriously appointed in to shop around for duty-free what with our historical links the region and possibly in the goods. The average intended said one official, "but now w world, have long been operat length of stay is 4.9 days but are going to open an office the ing at low, uneconomic occu- tourism officials reckon actual soon." This is despite the fa

Last year the occupancy rate the Jurong industrial estate, the acknowledging that it has averaged 61 per cent., and for Jurong Japanese and Chinese proved impossible to cover that the first five months of this year gardens with an 18-hole golf vast country with the limited the figure was 65.7 per cent. course, the Mandai Zoological promotions staff it has posted Individual hotel rates range Gardens, the Changi Beach com- there. But the really big drive from more than 90 per cent, in plex, the Kallang Park National, this year is in the German and the case of top-rankers like the Stadium and sports complex, Japanese markets. In a link-up Shangri-La, which charges the seaside Collyer Quay over with the major German travel \$US20 for a standard room, head shopping bridge, Singa wholesalers, down to 40 per cent or less, pore's self-created mascot the Scharnow, the Board will Big-time operators are involved Merlion, a half-fish, half-lion, channel inclusive tour proin Singapore's busy hotel scene sculptured monument-scale on grammes direct to Singapore the Hilton, Peninsula Group, the waterfront, the site of Sir Western International Holiday Stamford Raffles', Singapore's Inn and Ramada Inn chains founder, landing place complete against with statue, and the Soochow or about to be over the last with the delights of Bangkok. To compete, many hotels two years. But these can hardly seriously compete with the other natural or historic beauty spots of the South East Asia

The single project most likely pore has too many so-called de to boost length of stay is the luxe hotels and not enough Sentosa Island development, well-managed tourist hotels. This small island is to become Owners went on ego-trips with a pleasure complex by 1975. out any regard to what was equipped with hotels, an 18needed. As a result, low budget hole golf course, coralarium, maritime museum, · facilities normally given only to museum, swimming lagoon and tourists paying top rates. Singa. a cable-car link with the main

And Mr. Lim Ewe Hin, on which the Tourist Beard is Hawali, U.S.\$819 between Japan general manager and regional concentrating is conventions and the Americas and U.S.\$908 director for the Hilton chain, Singapore is keen to become between Japan and Europe. says: "We are the most stupid the convention capital for South Japanese family incomes have hoteliers in the whole of Asia. East Asia and has already also increased by 2.3 times in We have the most beautiful scored one or two notable suc eight years, making the hotels, we offer the best service cesses, chief among them the Japanese better able to afford and then we undercut each five-day 16th annual convention pleasure travel.

The adverse social impact of beer evenings, wore polka-dot, identify very much with especis tourism and hotel life on ted jockey caps at a Singapore of Singapore such as orchid Singapore's tightly disciplined Turf Club reception, but noth-cultivation, and the "garden society cannot be under ing could disguise the serious city image. It is also conestimated. The Government ness of the event so far as templating golfing package has expressed concern about Singapore's tourism officials tours for

if one realises that by 1992 British Travel Agent's 25th con

Conventions not only fill the hotels with a captive group which presumably cannot leave By country of residence, the before the convention is over, this indirectly prolonging

points out that Australians from Darwin in North Australia or miles, but the air fare to Sydney is \$A278.60, as opposed to \$A379 to Singapore But Singapore reckons that its lower cost of living will offset

British market

So pleased is the Board with rooms as a base from which he A major problem for the its Australian drive that it is that Britain ranks as six over the past few years has Singapore has worked hard to source of tourists and secon created an apparent excess of create attractions which might in the tourism growth stake hotel rooms, but this year, hold the tourist's interest with a 37.3 per cent increas.

> The Board will be turning it are the Jurong Bird Park on attention to the U.S. later Touropa from Frankfurt. find it a hard job general ignorance of Singapore Ger Gardens, all projects completed mans seem far more familiar The Japanese

responding well-17,271 came last year, a 56 per cent. increase. and 9.1 per cent. of tourist total. Surprisingly, 62 per cent of them were on pleasure vacation. only 19.7 per cent, on business; they manifested orderly, tendency to prefer group tours (46.3 per cent. of them) and to stay in hotels (90.1 per cent. of them). Tour prices have helped—the lowest package tour price between Japan and South East Asia in 1971 was Another aspect of tourism U.S.\$408 between Japan and

rates fall below international The 1,020 delegates whooped Japan this year and finds that to get them up again.

It up with meaf-pie-and-Fosters the Japanese, pollution-plagued.

NOW WE HAVE TWO GREAT WAYS TO FLY THE FAR EAST AND ON TO AUSTRALIA



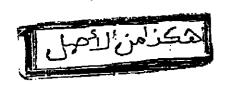
We've added a new giant to our fleet, a giant that's more than just another jumbo, the SIA 747B.

With two lounges, instead of the usual one - the 'Raffles' and the 'Silver Kris'. Two extra galleys for smoother meal service. And eighteen hostesses and stewards to look after you (quite a few more than most 747Bs). As well as standard features like films and music.

It's all part of our aim to maintain a standard of in-flight service that's stood out in the crowded skies for 27 years.

The SIA 747B joins our all Boeing fleet on October 4 and will give you a choice of 707 and 747B services to Singapore, The Far East and on to Australia.

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Volvo blazes a trail to America

BY JAMES ENSOR

ınce

DECISION, coming into production soon are past the export stage. We the other day, to It has bought one-third of DAF's must now move into assembly car assembly plant car division. And it appears to and manufacturing in our tke, Virginia, in a be on the brink of reaching an important markets, in order to the coming of age agreement with Berliot, France's get closer to those markets." ean motor industry. leading heavy truck manufac Since Gyllenhammar took small plant, which turer, which might lead to evenabout 3,000 people tual amalgamation of their truck
end of 1976, is the pating in the scheme to build a
move by any Eurocommon European truck, which
manufacturer to involves Saviem of France, DAF
production footin the Netherlands, and Magirus,
the U.S. Both Deutz in Germany. Thus, Volvo
Renault have small has built up a very real Furn.

Since Gyllenhammar took
to put these ideas into practice.
In addition to its European
ventures, the company tried
hard to achieve working relationships with Toyota in Japan,
but failed. The Virginia plant
completes a logical pattern of

int will be the first Volvo's largest overseas mard car plant on U.S. ket, however, is the U.S., where a carefully mounted and prebrives are as much pared campaign to sell the Volvo

company, and in year. Last year, the average as much smaller numbers in ense than many of Volvo dealer sold some 128 cars, Malaysia and Australia. orporations which a higher figure than that of orporations which a higher figure than that or altractional status, any other import franchise cent of its sales except for Volkswagen and the tside Sweden and Japanese makes. The average rowing consistently value of the Volvo sale, of omestic sales. The course, was higher than that of already moved to Toyota, Datsun or Volkswagen. Volkswagen would be assembly on manufacturing. key to Volvo's profitability.

Renault have small has built up a very real Euro completes a logical pattern of ints in Canada, and pean base, immune to a large moving away from Sweden, in tyre companies, extent from the effects of cur, where labour is scarce and the illop and Michelin, rency movements or possible market for Volvo products ants. But the Volvo trade restrictions.

Volvo's plant in Chesapeake conomic. Swedish virtues of durability, safety and is planned to produce 100,000 are the highest in reliability has made a substan- cars a year, using Swedish or they are still some tial impact. Last year, Volvo French-built engines and major than the rates sold over 50,000 cars in America, components but employing than the rates sold over 50,000 cars in America, components but employing utomotive workers more than any other European Americans to assemble them. led to. The U.S. quality car manufacturer ex- When it is in full production, relatively modest cept Daimler-Benz. Although it will have helped to raise imports, so Volvo its U.S. sales are scarcely sig- Volvo's total capacity through- inficant in terms of the total out the world from the 250,000 assembling across market, which grew to almost of to-day to 400,000. By the lower to almost of the control of the Sevention of the seventi 10m. cars last year, they do latter half of the Seventies, account for a quarter of Volvo's Volvo will be assembling more total production.

Since it sold its first 5,000 cars to Americans in 1956, Volvo's planned for Ghent and the to-day is a truly sales have risen almost every 100,000 at Chesapeake as well

Volvo is unlikely to be the assembly plant in Thus the Volvo franchise has ing more cars in the American mmon Market, at now become profitable to market than in Germany, has gium, as an insur-American dealers; equally ex-been examining the economics Sweden's continued ports to the U.S. have become a of it for some months. Like Gyllenhammar at Volvo, Rudolf



past the export stage."

rested in a joint Pehr Gyllenhammar, Volvo's Leiding at VW tends to think facturing operation in Sao of the local market against the quantities of the right kind of irritated by the American re-market, the U.S. But if Kawawith the two major young managing director, ex- in international terms. For Paulo, Brazil. He helped combined efforts of General labour at home.

action (which M. Francois saki does move into the U.S., facturers Renault plained the company's move some years he was head of Volkswagen of Brazil retain its Motors and Ford. The tyre-makers Dunlop and Michelin described as being Honda can be expect, which will be into the U.S. quite simply: "We VW's very successful manu-remarkable 65 per cent. share ence taught him the advantages Michelin, now building up manu- based on "ancient, complex and sider it seriously too.

into America. Perhaps conscious Eighteen years ago, Volkswagen, cept at times of unexpected then a small European manu-demand. then a small European manufacturer with a modest business in the U.S., bought a car assembly plant from the ailing

Apparently the keen young men in the American marketing has been profitable and has pro-organisation underestimated the costs. Quotations from suppliers 2 per cent. share of the world's which both face growing proon various American-made com- largest tyre market. ponents for the locallyassembled Beetles proved far much more adventurous, since ket, have discussed the possiplant would be uneconomic. It in 1975.
would be cheaper to import Michelin invented the radial port dues and tariffs.

Germany and the U.S. has to supply the American market, per cent. of their larger changed radically since then, but despite the American machines in the U.S. Kawasaki, partly because of constant shifts Canadian treaties on car exports the second largest manufacbecause of generous wage free transfer, the Americans cycles, is apparently seriously awards to German metal-levied a 6.5 per cent. duty on considering an American plant. car industry to-day are not sub- the North. stantially lower than American. This as much as anything spicuously active in establishing At the same time VW, like other probably prompted Michelin to assembly plants in the develop-

close to the market, able to have responded to the lure of has responded by invading the volkswagen has not yet made ferently. Types are relatively least a third of the U.S. radial expensive to transport, having type market, Michelin clearly into America. Perhaps conscious of its previous over-hasty deci-sion to buy a U.S. manufactur-tended to build plants in each of . As for the Japanese — apart ing plant in 1955, it is assessing their major markets and avoid from Sony, which has a colour the prospects thoroughly first transatlantic transportation ex-television plant in Southern Eighteen years ago. Volkswagen, cept at times of unexpected California and the smaller

Profitable

American manufacturer Stude-baker. The plant, in New Brunswick, New Jersey, was sold again exactly six months later.

Dunlop moved into the U.S.

some years ago, building a productivity and wage rates as well as the efficient Japanese trans-Pacific shipping services with purpose-built bulk carriers directly as replacements for the Dunlop moved into the U.S.

too optimistic. When tenders it has chosen to manufacture bility of manufacturing in the were put out, the actual quotes radial tyres in a new plant in U.S.; but so far this seems to were much higher and Volkes-South Carolina, a \$250m. project be more from a sense of politewagen soon realised that the which will be in operation early ness than genuine economic

German cars and pay the trans- and is still acknowledged as the world leader; and it intends to profit substantially from the Wage awards

American swing to radials which facturers, however, are in a it has helped create. It built different position since in many two tyre plants in Nova Scotia cases they sell as much as 70 in the exchange rate and partly and imports, providing for duty-turer of heavyweight motorworkers. German wages in the the Michelin tyres shipped from Honda, the world leader in

of a manufacturing operation facturing operations in the U.S., rarely applied legislation") and

operations of Hitachi Metals, Nippon Miniature Bearings and Toyoba Textile—they have been besitant about investing in U.S. directly as replacements for the make the cost equation on car American trade. This strategy manufacturing less favourable tectionist pressure in the U.S., Michelin, however, has been their biggest single export mar-

Motorcycles

The motorcycle motorcycles, has been con-

manufacturing companies in invest in South Carolina. The ing countries of Asia and Latin Germany, finds it increasingly management of this secretive America, but has not so far indifficult to obtain sufficient French concern was clearly vested in its largest single abour at home. action (which M. Francois saki does move into the U.S., The tyre-makers Dunlop and Michelin described as being Honda can be expected to con-

our News

BE in first f merger

10WELL, LABOUR REPORTER

critical time for faces incursion of the

approaches to both the Royal Bank and the Clydesdale staff associations, while ASTMS is also

se Two maximum pay for 27,000 firemen

HOWELL, LABOUR REPORTER

I wo pay deal for Under Phase Two the basic n has been agreed, working week can be reduced to ay Board approval. 40 hours outside the £1 plus 4 ment would mean per cent. limit but although t £2 to £2.50 a week most firemen work a 56-hour tanks for a 56-hour rostered week their pay calculation is based on a 40-hour week. The increases — with compensation for extra hours worked. orked out in detail hours worked.

aximum permissible

1 plus 4 per cent.

though the final

vith the Pay Board. gives the go-ahead,

continuing between THE PORT of Merseyside is exgades Union and the pected to be at a standstill on its over a possible Wednesday after a call by 1,000 is the working week dockers at Liverpool Boxing foreshadowed in the Stadium yesterday for a one-day Report in 1971. strike in support of 24 men who comentation of any are in court at Shrewsbury on to reduce hours charges arising out of picketing. to reduce hours charges arising out of picketing nd on Government during the building strike a year ler Phase Three ago.

LABOUR REPORTER

orked out in detail mours worked.

Merchant Navy officers are in a similar situation and the Pay Board has already ruled they cannot have a reduction in hours under Phase Two without foresaking part of a pay rise.

One-day strike for Merseyside

I white-collar poll

G EFFORTS by the ballots, it will win national of Scientific, Techni-negotiating rights on behalf of agerial Staffs among the Shell manufacturing staff.

European exports boost chemical industry surplus BY OUR INDUSTRIAL STAFF

the Clydesdale.

As shown in the table (taken mechanical engineering room the latest issue of the Over-tained or improved their perapproaches to both the Royal seas Trade Statistics), the trade formance, with gains being seas Trade Statistics) other im-recorded in power generating associations, while ASTMS is also portant sectors has shown no machinery, tractors and farm wooing the Clydesdale associadramatic change. Small gains machinery, and textile machinery

M Scientific, Technagerial Staffs into hanks of both Scotland.

Negotiations over the NUBE-Bank of Scotland merger started ten months ago—well before ASTMS and the Staff Association held next month eantime the potenthal than the required two-thirds of the Bank of Scotland association there clearing bank on scloser together.

NUBE began cussions with the ociation following.

Nube began cussions with the ociation following up a single from that association agers.

Wooing the Clydesdale association has drawn machinery, and textile machinave change. Small gains machinery, and textile machinave change. Small gains machinery, and textile machinave change. Small gains machinery, and textile machinave been achieved in textiles, nery. The deficit in office motor vehicles, and aircraft, while the surplus has fallen farmatic change. Small gains machinery, and textile machinave been achieved in textiles, nery. The deficit in office motor vehicles, and aircraft, while the surplus has fallen farmatic change. Small gains machinery, and textile machinave been achieved in textiles, nery. The deficit in office motor vehicles, and aircraft, while the surplus has fallen farmatic change. Small gains machinery, and textiles machinery. The deficit in office motor vehicles, and aircraft, while the surplus has fallen farmatic change. Small gains machinery, and textiles, nery. The deficit in office motor vehicles, and aircraft, while the surplus has fallen farmatic change. Small gains machinery, and textiles, nery. The deficit in office motor vehicles, and aircraft, while farmatic change. Small gains machinery. The deficit in office motor vehicles, and aircraft, while farmatic change. Small gains machinery.

In ports of cars in August were taken place in electrical machinery.

Imports of cars in August the farmatic change. Small gains machinery.

Imports of cars in August the farmatic change. Small gains machinery.

Imports of cars in August the farmatic change. Small gains machiners, and aircraft, while farmatic change. Small gains mac

AL Union of Bank sterday announced separate negotiating machinery rwith a clearing from the London clearing banks sociation—at the land.

Bank of Scotland

Bank of Scotland

Bank of Scotland

Clydesdale.

In Scotland—where there is a ments to Western Europe.

This sector appears to have months of 1972 has been transported been more successful than most formed into a deficit of £50m. other exporting industries in take this year. In domestic electrical ing advantage of profitable exequipment a surplus of £4m. has port prices and booming world demand.

By contrast, most sectors in the clydesdale.

MAIOR EXPORTING SECTORS

| 1973 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 562 325 219 975 518 436 100 52 ÷258 ÷57 +50 ·+82 +649 +101 +300 +44 +27 276 231 1,306 417 595 119 64 ÷636 ÷13 Non-electric machinery 657 376 295 Electrical machinery Road motor vehicles

New head for Concorde project

BY MICHAEL DONNE, AEYOSPACE CORRESPONDENT

A NEW director-general of the gramme in the U.K. is part of Concorde programme has been the normal process of changing appointed by the Department of the posts of senior civil servants. Trade and Industry. He is when they have completed a tour of duty w. Jones had been with the post since late 1970 three years.

and has now been appointed to head the DTI Electricity Divipont in Concorde's history, however, in that the manufac-

That enabled him to meet Guena, French Transport Ministers with whom he will be most closely associated as the man in charge of Concorde in the U.K.—including Sir George Edwards, late November or early December. Corporation, Mr. Geoffrey Late November or early December. The Ministers will have to Knight, vice-chairman, and M. Henri Ziegler, president of the French manufacturer, Aérospathan in the manufacturers to build the next six aircraft, Numbers

however, in that the manufac-turers and the Concorde direc-Mr. Binning, who has been an turers and the Concorde directors.

Assistant Secretary in the DTI torate are preparing plans for Finance and Economic Appraisal Division. has already taken up his duties. He travelled in Concorde on the aircraft's recent visit to the U.S.

That enabled him to meet Guena, French Transport Minister.

2.600 white-collar shown support for ASTMS hell manufacturers although the union lost one i be put to the test ballot at the Sheilhaven centre onth.

Tench manufacturer. Aérospa-the manufacturer. hell manufacturing although the union lost one is to put to the test allot at the Shellhaven centre onth.

In Essex.

Parate recognition

Success for ASTMS in gaining coincide programme in the modifications to help get the original technical and staff and clerical and Shell manufacturing centres we staff have been could give a boost to the union's roctober 18 at the efforts to recruit among the 2,000 eries and chemical staff at Shell head offices in London, where ASTMS has so is successful in the far made little headway.

Title 22 (the first 16 are already in production), and whether to sible for overseeing the entire authorise spending on additional Concorde programme in the modifications to help get the U.K., and for U.K. relations with engine noise further reduced. France on the project. The lit is also widely expected that manufacturers will be reporting the manufacturers will submit to him.

It is stressed by the DTI that further modifications to help this change in the top manage improve the range-payload perment of the Concords pro-formance.

Domestic fuel cuts likely this winter

major oil companies, it was ing oil. claimed yesterday. The c

SOME COMMERCIAL users of per cent. of Britain's domestic customers."

domestic fuel may face cuts in fuel oil, said yesterday that it Esso confirmed that it had cansupplies this winter—particularly was keeping its services under celled a campaign to offer treble
if it is severe—because of continuous review because of the stamps in a bid to attract more
limited supplies available from worldwide shortage of home heatcustomers, but claimed it was
major oil companies it was included.

still going for new business.

BRITAIN'S CHEMICAL industry components.

Including commercial vehicles and components.

Including commercial vehicles are in its trade surplus so far tions apparatus beading in the trade surplus for vehicles as a this year, partly due to a gain of Overseas Trade Accounts (which more than 50 per cent. in ship includes television sets), a sur
SIM going for new business.

Claimed yesterday.

Charringtons, the distributor a very severe winter we may have said: "We are confident we can of domestic fuel oils, has been problems in some areas, but meet our contractual agreements, told by its suppliers that they otherwise we do not see a major but if there is a severe winter this year, partly due to a gain of Overseas Trade Accounts (which whole improved slightly from more than 50 per cent. in ship includes television sets), a sur
SIM going for new business.

Claimed yesterday.

Charringtons, the distributor a very severe winter we may have said: "We are confident we can told by its suppliers that they otherwise we do not see a major but if there is a severe winter cannot provide full orders.

Shortage. We are sure we can we could have some supply more than 50 per cent. in ship includes television sets), a sur
SIM going for new business.

Charringtons, the distributor a very severe winter we may have said: "We are confident we can told by its suppliers that they otherwise we do not see a major but if there is a severe winter the suppliers of the company warned: "If it is Mobil, another big supplier, the distributor a very severe winter we may have said: "We are confident we can the distributor a very severe winter we may have said: "We are confident we can the distributor a very severe winter we may have said: "We are confident we can the distributor a very severe winter we may have said: "We are confident we can the distributor a very severe winter we may have said: "We are confident we can the distributor a very severe winter we may have said: "We are confident we can the distributor a very severe winter we may

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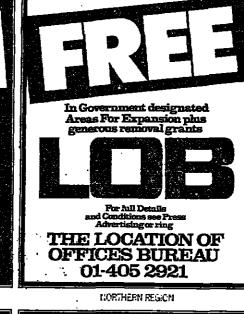
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G In Government designated Areas For Expansion The Location of Offices Bureau 01-405 2921 01-405 2921 MUCH OF THE SOUTH WEST



Offices to Let IN GOVERNMENT DESIGNATED AREAS FOR EXPANSION PLUS GENEROUS REMOVAL GRANTS FOR FULL DETAILS THE LOCATION

Offices to Let IN GOVERNMENT DESIGNATED AREAS FOR EXPANSION
PLUS GENEROUS REMOVAL GRANTS THE LOCATION OF OFFICES BUREAU 01-405 2921

NORFS AND HUMBERSIDE

If these won't move you, maybe this will

Recently the Government announced that firms choosing to move offices to the Areas for Expansion will be eligible for grants covering the whole of the cost of the approved rent for up to five years (depending on which area one moves to). This means that your offices may be absolutely rent-free over this period of time.

On top of this, the government scheme offers firms a removal grant of \$300 for each employee who moves with his work (up to a limit of 50% of the rumber of additional jobs created in the new area. The effect of these grants will be to add to the already powerful arguments for relocation, by adding these substantial cash benefits.

OF OFFICES BUREAU

01-405 2921

The natural economic advantage of relocating one's office outside London currently stands in excess of £1,000 per annum per employee. This tigure is made up from normal rental savings, savings on salanes which no longer require a London weighting and the economies derived from reduced staff tumover and absenteeism, it does not include productivity gains or qualitative improvement in work produced by office staff when they operate in a more humane environment outside the metropolis.

The Areas for Expansion already have many new industrial concerns operating successfully: this means there is a timming pool of labour in many regions for you to call on I learly 4 million sq.ft.of office accommodation is available or under construction in the Areas for Expansion and there is no shortage of good sites Fullest details of the Government Areas for

any advice and help you may need LOB's advice is free and is based on ten years of relocation Get a move on. Call us now.

Expansion grants are available from LOB along with

Location of Offices Bureau 27 Chancery Lane, London V/C2A 1NS 01-405 2921

	!! erouths	Year
	1972-73	19.1
_		
Turnover	21 202 314 4	G 100 - 10
MICLEST TECHTATION	144 112	
Onoted invest income	20,000	
Audit fees	244	30.010
Dentagram	4.70,	13.010
Depression	1.16	1.41
Directors remun	21.47	
interest	473.20	450 900
Profit before tax	4.923,623	3,613.95
laxauon	191 691	10.744
her pront	4.627.098	5.60°.16°
Minorities	8.674	7,745
Extraordinary debit	-50 2 10	
-aving	3 060 035	2 500 130
Dividends	66" 111	1 0 1 12
10 cap reserves	004.244	£ 230
Formund		\$ 250
Forward	11.501.405	.035.123
See L	ez	

McLeod

Chairman's Statement Page 5
In the directors opinion in the directors opinion in the directors opinion include income from IMAM many (Assum) Tra. The dividend is 3.5 per cent. net. equal to 5 per cent. ret. equal to 5 per cent from India. These must never-theless for some years to come remain of considerable importance," he points out.

HIGHLIGHTS

extraordinary items, of £4.93m, for the 11 months to March 31, 1973.

The extraordinary debit is 5558,429. For the previous 12 months group taxable profit was 23.62m. Earnings per 25p share are shown at 12.13p (9.04p).

The final dividend is the promised 4.2 per cent. pet equal to 6 per cent. gross (6.7 per cent. agual making 9.85 per cent. for the making 9.85 per cent. for the 11 months (10.7 per cent. for the per cent. pet final would have

J. L. Kier in strong position

MR. O. KIER, chairman of 10 per cent.

J. L. Kier and Co., believes that The ultimate holding company the strength and resources of the is Western United Investment. new group will ensure "excellent Meeting, Winchester House, EC, October 24 at 12.15 p.m.

On completion of the merger with W. and C. French it is intended that the combined group be called French Kier Holdings.

The chairman says Kier and French carry on in complementary spheres, the business of civil spheres the business of civil engineering and building

Prospects

Charman of McLeod Russel. Sir John Brown, tells members that overall group profits will reflect an increase over the combined annual profits of McLeod and Profits of McLeod and Says.

Programme

Programme

(£3.45m.), reported on September 5, exceeded the half-way forecast of not less than £4m.

Total dividends are 1.8375p Wingate Investments tells members that the group is involved in a substantial development profits in a substantial development profits of McLeod and Says.

Pre-tax profit (£3.45m.), reported on September 5, exceeded the half-way forecast of not less than £4m.

Total dividends are 1.8375p Wingate Investments tells members that the group is involved in a substantial development profits in a substantial development profits of McLeod and September 30, annual profits of McLeod and September 13.

The total expenditure currently programme schedules and the advertisement sales year.

FREDERICK COOPER

(Holdings) Limited Modernisation and expansion programme

In his annual statement Mr. F. R. Cooper, Chairman, tells share-

holders that the major programme of modernisation of plant and equipment, and expansion of production facilities continued through-

out the year and this has greatly increased the production capacity of all the companies in the Group. The full effect of this large development programme will soon be clearly shown in the Group's

Commenting on the shortage of steel Mr. Cooper says "Whilst our companies are not alone with this problem, the allocation of the necessary British steel for the last quarter of 1973 and the early part of 1974 is considerabley reduced below an acceptable level to

meet our commitments. I consider this is the most important factor in the industry today."

dividend of 11½ making 21½ fell through and some compensa-for the year, the equivalent of tion was paid. In Australia, in-28.7753% under the old system creased profits were made and of taxation as compared with the business continues to expand. 274% for 1971.

The arrangements with Comalco
These improved results were work very well. A small merachieved in spite of difficulties chant business was purchased in which existed, mainly in Europe. Newcastle (Australia) which is where the Engineering and Foundry trade was still Jacob Metals did not have a depressed. Our record for the very good year, suffering from 21 years since the Company was lack of demand for metals during made public, compares favour most of the year. As with our

really satisfactory and high Bank increased profits should be Rate did not help! Towards the shown. It is nice to be able to end of 1972 and since then, a make this optimistic report.

om India. "These must never strengtherms position.

For 1972, pre-tax profits were up from £4.25m. to £9.09m. on turnover of £402.6m. £6334m.).

The net profit was £6.21m.

Wingate's

development

The arrangements with Comalco dividend of three per cent in

made public, compares favour most of the year. As with our continues to be fortunate in its ably with that of any of our manufacturing business in the competitors. Our endeavour has U.K., the position has changed dealing subsidiary is unlikely to

A percentage breakdown of the current portfolio is as follows: industrial 24.2, building and land A percentage breakdown of the chairman Mr. A. Lee points out secured loan stock 1983 has been industrial 24.2, building and land As reported on September 14, adjusted so that holders will have 21.2, investment trusts 14.9, gross rental income for the year interests and convertibles 7.8, interests and insurance 4.6, mining pre-tax profit was £264,402 com-1.7 and miscellaneous 2.7. Jessel pared with £234,993. Total dividend was 3.25p (same). Securities was interested in 13.7m. dividend was 3.25p (same).
of the 41.3m. Ordinary shares at The total cost of developments

Cook & Watts confident

given to possibilities for expansion, he adds. The group's products and services have been in keen demand and its position in the food and transport industries has been **Trident TV** strengthened by acquisitions in Australia and Belgium as well as by consolidation and expansion in the U.K. and abroad, Mr. Synge tells members.

The dividend is maintained at

good start
THE CURRENT YEAR has started well for Trident Television, parent company of Yorkshire TV and Tyne Tees TV, says Mr. James Hanson in his chairman's report, and he views the future with "great confidence."

Mr. Hanson describes the year to May 31, 1973, as one of continuing progress, both in terms of financial results and as television programme makers.

success by increasing the total levy raised."

Mr. Hanson also welcomes the

1973 showed an advance to £30 33m. (£3.97m.) reflecting the 230 33m. (23.97m.) reflecting the increase in value of St. Alphage House at £26.38m. The net asset value is shown at 431p per 20p share.

Meeting. 15, Winchester House, EC, October 23 at 12.05 p.m.

Mr. Hanson also welcomes the Government's proposed extension of the Television Act to 1981, but adds his hope that ITV 2 will be authorised in the near future.

Meeting. Park. Hotel, W., October 23 at noon.

Meeting. Vernon Place. WC. Chairman's Statement Page 8

October 23, non.

ANNUAL STATEMENTS—continued

A. COHEN AND CO. LTD.

The 62nd annual general meeting of A Cohen and Co. Ltd. was held on September 25 in London.

The following are extracts from the circulated statement of the Chairman and Managing Director, MR. R. N. COHEN—
The following are extracts from the circulated statement of the Chairman and Managing Director, MR. R. N. COHEN—
The point was 16.21m.

The following are extracts from the circulated statement of the Chairman and Managing Director, MR. R. N. COHEN—
The points for the year ended Net profits for the year ended Net profi study is in progress relative to

Net profits for the year ended

Net profits for the year ended

Steel Industry. Sacima, Buenos a year earlier, struck after charge

15719.525 for the previous year arrangements for the sale of The Directors recommend a final Metal Sales Pty. Ltd., Rhodesia, dividend of 111 % making 21: 6 fell through and some companies.

Study is in progress relative to Gross revenue for the period in the levy structure—and few group pre-tax profits for the year observers are expecting the ended April 30, 1973, were £118.364 overall effect to be particularly compared with £11.978. The profit bullish. But given that the share included £97,985 from Technical price has fallen by a third this Indices for 11 months. There is Year to 54p, there is very little again no dividend. The last pay-dividend of 111 % making 21: 6 fell through and some companies.

Net revenue, after tax of downside in a p/e of 8.2—mant being 10 per cant

Imry's concern over rents situation

If the counter-inflation measures continue to cause loss of rental competitors. Our endeavour has U.K., the position has changed always been to make a manufactory much for the better. turing profit, and to allow the vagaries of the metal markets except for unforeseen factors, I been estimated at 9.3p per 5p Property Holdings "could be and confident that all members share.

The present net asset value has the level of profits of larry capitalisation issue on September was up from £1.39m. to £1.72m. been estimated at 9.3p per 5p Property Holdings "could be affected in the immediate future," 101 per cent. subordinated un-November 13. income, or long-term control is imposed—particularly if it coln-



Mr. Anthony Rampton, chairman of Freemans (S.W.9), which is due to announce interim figures to-morrow.

Join Brown, fells members mar strong property potential of	· bers that the group is involved	(2.10), por party and area area		TITIOOLICED	· Empire Stores (Bradiotu)	30
overall group profits will reflect French and the latter's Board ha	s in a substantial development pro-	be two interim dividends in the		Date Come Tetal II		
an increase over the combined regard to Kier's successive over	' mamme which has been greatly	15-month period to September 30,			- Attitum was endered minimum .	
annual profits of Volend and seas experience, the chairman	l arnanded both during and since	1974. The year-end is to be				
Named and Tea	45 and of 1079 79	changed to conform with network	paymen'	t payment div. year 3		
Cir Taba the current many la experted on Contember 1	the end of 1912-19.	programme schedules and the	~ %	% %		
our John says the current year As reported on September 19	The total expenditure currently	advertisement sales veer	Allied City 1.38†	— 1.88 1.38	1.00 <u></u>	30
accounts will show a pront from group pront, before tax for the	envisaged both in the U.K. and	Ma Managara and the state of th	European Ferries 6(a)	Dec. 31 6.7 9.85(b)		٠.
the property dealing transaction year ended March 31, 1973	abroad amounts to some £30m.	Mr. Hanson refers to the strong		-la terre A Dance non chann		
estimated at about £440,000 before expanded from £2.0-m. to £2.55m	 While it is not policy to antici- 	parance sneer and good rightdity,"	. Editioning after allowing for so	rip issue. Thence per snare.	Fenchurch Insprance	óc
tav Total dividend is effectively raised	l nato the ultimate value of the	with her current assets at alay	cabital increased by fights and/o	r acquistion issues. Sinet equ	IRI IO T market i	-
Investment income otherwise from 6.25p to a maximum per				4.2 per cent. (b) For 11 mo	Onths. London and Strathclyde Trust (Je
"should be maintained at a mitted 6.560 gross.	is expected that in view of the	element being 14.70m. (12.79m.).			London Shap Property 17257 1	UC
	ovalite and location of the pro-	income growth has continued				
				• L	Sandhurst Marketing	
	jects in nand, a substantial sur-	established television advertisers	penditure of about 15m. as agams	t buying a new neadquarters t	DUIIQ- Simpson (S)	מע
						K
than doubled from £80,076 to	In the directors opinion the	and increasing success in setting	In view of the company's capita	I and supply additional distrib	ution	_
	an increase over the combined regard to Kler's successful over tax. Sir John says the current year accounts will show a profit from the property dealing transaction estimated at about £440.000 before tax. Investment income otherwise "should be maintained at a mitted 6.36p gross." Total dividend is effectively raised from 6.25p to a maximum per mitted 6.36p gross.	an increase over the combined regard to Kier's successful over- annual profits of McLeod and sease experience, the chairman expanded both during and since the end of 1972-73. As reported on September 13, group profit, before tax, for the envisaged both in the UK. and the property dealing transaction estimated at about £440,000 before tax. The total expenditure currently envisaged both in the UK. and year ended March 31, 1973, abroad amounts to some £30m. Expanded from £2.04m, to £2.55m. While it is not policy to anticited dividend is effectively raised from £2.55p to a maximum performance otherwise income otherwise income otherwise satisfactory level." As reported on September 13, abroad amounts to some £30m. While it is not policy to anticited from £2.55p to a maximum performance of the completed, it is expected that in view of the group profit before tax was more. Says. As reported on September 13, abroad amounts to some £30m. While it is not policy to anticities the completed of the complete of the	annual profits of McLeod and sease experience, the chairman expanded both during and since the end of 1972-73. Sir John says the current year accounts will show a profit from the property dealing transaction the property dealing transaction estimated at about £440,000 before tax. Investment income otherwise "should be maintained at a statisfactory level." As reported on September 26 As reported on September 27 As reported on September 27 As reported on September 28 As reported on September 28 As reported on September 18 As reported on September 12 As reported on September 12 As reported on September 18 As reported on September 12 As reported on September 26 As reported on September 26 As reported on September 18 As reported on September 12 As re	overall group profits will reflect an increase over the combined an increase over the combined annual profits of McLeod and Profits	an increase over the combined regard to Kier's successful over annual profits of McLeod and Namdang Tea. Sir John says the current year accounts will show a profit from the property dealing transaction the property dealing transaction extinated at about £440,000 before tax. Investment income otherwise "should be maintained at a stisfactory level." As reported on September 26, the chairman transaction of 1972-73. The total expenditure currently and since the end of 1972-73. The total expenditure currently amounts to some £30m. While it is not policy to anticities the ultimate value of the ultimate value of the ultimate value of the strong of sponding for spanning the property dealing transaction. As reported on September 26, and of 1972-73. As reported on September 26, and of 1972-73. As reported on September 13, and of 1974. The year-end is to be changed to conform with network programme schedules and the end of 1972-73. The total expenditure currently advertisement sales year. While it is not policy to anticities and good liquidity," Equivalent after allowing for seponding for spanning to the expanded to conform with network programme schedules and the advertisement sales year. While it is not policy to anticities and good liquidity," Equivalent after allowing for scrip issue. † Pence per share. Total dividend is effectively raised to the end of 1972-73. While it is not policy to anticities and good liquidity," Equivalent after allowing for scrip issue. † Pence per share. Total dividend is effectively raised to the end of 1972-73. While it is not policy to anticities and good liquidity," Equivalent after allowing for scrip issue. † Pence per share. Total dividend is effectively raised to the end of 1972-73. While it is not policy to anticities and good liquidity," Equivalent after allowing for scrip issue. † Pence per share. Total dividend is effectively raised to be considered to conform with network programme schedules and the advertisement sales year. Total dividend is effectively raised	an increase over the combined regard to Kier's Successful over the annual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman rannual profits of McLeod and Seas experience, the chairman says and the expanded both during and since the end of 1972-73. The total expenditure currently sear schedules and the expanded to conform with network programme schedules and the expanded to conform with network programme schedules and the expanded to conform with network programme schedules and the expanded form £30 per programme schedules and the fallowi

moregrowth

and the company has recently added an airborne teleprinters added an airborne teleprinters terminal to its product line of precision digital data recorders.

The hence of accurate in the precision digital data recorders.

J. H. VAVASSEUR

COMPAIR

reorganises in

Two new companies have been from film net worth at March 31.

formed as subsidiaries of Midland 1972, to a current £32m., following Bank Finance Corporation in the Gordon House and Gordon (1972) and Gordon House and Gordon Gordon and Gotch (Investments) deals.

The directors are advised that year were 2.75p gross paid on pre-tax profits of £211,537.

Medens Trust record £0.48m. The banking and finance group

The benefits of acquisitions and the considerable reorganisation of the Derritron Group are beginning to make themselves felt, he says.

Meeting. Winchester House, EC, October 22, noon.

maximum permitted.

After tax £204,815 (£127,174),
the net profit is up from £177,810
to £275,353 Advances to customers

Co. will be merged to form Compair Industrial Holman Brothers will be renamed Compair Construction and Mining and

be lower than for the first.

Improvement

June 30, 1973.

The directors say that overall results for the full year should show a substantial improvement over the £115,433 pre-tax earned

TRICOVILLE

in 1972.

A new company, Camarilla Fashions, has been formed by Tricoville to handle its expanded sportswear business, which has quadrupled in the past three

cases overseas—while being 12.00. Frior to su vigorously marketed in the U.K.
Two major beachwear franchises—Wiki of Denmark and October L 1973.

TRADING RESULTS for the current year of Gordon and Gotch obtained by the new company, Holdings are "well ahead" of those for 1972-73. Chairman Sir Anthony Percival says in his any wall respectively.

Pitman With the sale of Gordon House, Farringdon Street, London, for almost £1m., plus the acquisition of the Gordon and Gotch (investments) portfolio worth £1½m., the group has a "very strong financial framework on which to base its services to its guarantees." doubles profit

The Financial Times Monday October 1 1973

Gordon & Gotch

well ahead

With the sale of Gordon House.

seas." Sir Anthony states.

BOARD MEETINGS

FUTURE DATES

Interlus:

Bourse and Hollingsworth Oct. 3

Brown Bayley Steels Oct. 3

Clay Cross Oct. 4

Empire Stores (Bradford) Oct. 16

Gill and Duffus Oct. 26

Grattan Warehouses Oct. 18

Haden Carrier Oct. 26

Hiltons Footwar Oct. 16

Aurora Gear and Engineering ... Oct. 4
Fenchurch Insurance Oct. 3

nual statement.

services to its customers over PRE-TAX PROFITS for Sir Isaac reas." Sir Anthony states.

Pitman and Sons rose from
The chairman enumerates that

\$287,000 to £514,000 for the year The chairman enumerates that it is Board policy to employ resources so that in addition to the dividend and rental profits they should yield of themselves, they will help to generate "yet further profits" to shareholders by providing specific support for traditional trading in the U.K. and overseas.

\$287,000 to £514,000 for the year ended March 31, 1973, on turnover up from £10.7m. Of £11.7m.

After tax of £238,000 (£137,000).

After tax of £238,000 (£137,000) over up from £10.7m. After tax of £238,000 (£137,000).

After tax of £238,000 for the year ended March 31, 1973, on turnover up from £10.7m. Of £11.7m.

After tax of £238,000 (£137,000).

Chairman Mr. H. de B. Lawson Johnston, reports group printing

overseas.

As reported on September 24 and publishing accounted for 93 the group pre-tax profit is up from per cent. of sales and made a profit of £414.000 before tax. Training activities accounted for the balance of sales and of fees and made about £190,000 the directors

state. Exports totalled £1.37m. and The following companies have notified dates of Board meetings are usually held for the purpose of considering off-detals. Official indications are not available whether dividends concerned are interings or finals and the sub-division shown below is based mainly on last timestable.

Exports totalled 21 37m, and substantial amounts of foreign curvenery were also earned by curvenery were also earned by curvenery of a ctivities for U.K. customers for export and in fees from oversease students. The book value of the group's freehold and leasehold properties is £3.22m, after taking into account revaluations in 1970 and 1971. The

TO-DAY
Interiors: Cakebread Robey. J. E. England. W. and J Glossop. Mono Cost directors state that the present tainers. Tehidy Minerals. William Unity. Flushs: Groenskt and Barran, Grim. Shawe, M. P. Kent.

Increases in costs, coupled with difficulties in raising prices and fees under the economic freeze is hitting all divisions. But the chairman is hopeful of the com-Oct. 4 Chairman overcoming many problems Oct. 35 and having a reasonable year's trading. Parker Street, WC,

October 24 at 11 am.

FT Share Information

reorganises in

(£287,880 and £29,257)

Sir Anthony describes the past year as one of progress and expansion. There has been a corn sales £0.5m. ahead at £1.4m. Two new companies have been from £1m. net worth at March 31.

NORTH BRITISH **PROPERTIES**

It is proposed to change the name of North British Properties to Bellway Holdings to identify more closely with its main subsidiary John T. Bell and Sons. The directors also propose to create a new class of capita ranking for voting with the Ordinary, which will receive scrip Last year's first-half loss of £1,390. for Reeve Angel International is turned to a profit of £56,597 for the six months ended June 30, 1973.

Orumary, which will receive scrip shares instead of cash dividends. Members will be given the opportunity to convert all or part of their present holdings.

Both proposals will be put to members on October 29

FREDK. COOPER

At the extra-ordinary meeting f Frederick Cooper (Holdings) Interim dividend is unchanged shareholders approved the at 49 per cent. net, equal to last year's 7 per cent. gross. Last year's final was 9 per cent.

Expenditure on the development programme in North American

programme in North America is now rising sharply and will mean that profit in the second half will **MORRIS WIGRAM** Morris Wigram, private bankers, announces that the issued capital of the bank is

NORMAN INSURANCE
Norman Insurance has increased
Norman Insurance has increased namital Norman Insurance has increased parent company. Throgmorton its authorised and paid up capital to £1m.

Of the bank remains at £5m.

MITSUI & CO., LTD. 64% Convertible Sinking Fund Debeutures Duc 1983

Debendares Due 1983

Notice is hereby given, pursuant to the requirements of Section J.04(H) of the Indenture, dated as of December 1, 1973 (Tokyo time) the environment pure at which said Debendures may be converted into shares of Common Stock of this Company was reduced to Japanese pen 142.00. Prior to such reduction, and conversion price was Japanese yen 140.00. MITSUI & CO. LTD.

C. S. WIGGINS & SONS

Creditable Trading Achievement

March 1973 have proved better than I was expecting at the time of the Interim Statement. The Group profit for the year was £450,269 as compared with £260,266 for the year before.

We have seen unprecedented rises in wages and the prices of materials coupled with shortages of both skilled labour and supplies. The increased profitability of the Group reflects great credit on the teams engaged in its business at all levels.

I mentioned in my last Annual Statement that the Group is

The performance of the Alresford Division has far exceeded anything envisaged. The year itself is a record in turnover and profitability and the expansion achieved over the past five years is a result of a progressive and vigorous performance by staff at all At the meeting the Chairman commented on the present situa-

tion in the industry, for interest rates are now at a record high level, new credit restrictions are being applied to developers, and house sales are low. He said that the Group were affected as were others similarly engaged, but he was not gloomy. They had a record order book for contract work, so that the Group work force was fully stretched, and seemed likely to be so until the market eased for house sales.

Copies of the Annual Report, containing the Chairman's Statement in full, obtainable from The Secretary, Frederick Copier (Haldings) Ltd., St. John's Square, Wolverhampton WV2 4BS

The Stock Exchange **KUALA LUMPUR KEPONG BERHAD**

The following information is published in compliance with the requirements of The Council of

(Incorporated in Malaysia under the Companies Act, 1965)

Application has been made to the Council of The Stock Exchange for the admission to the Official List of the 147,500,376 Shares of MS1/- each in the capital of Kuala Lumpur Kepong Berhad ("the Company") which have been or will be issued pursuant to the provisions of the Agreement hereinafter mentioned. Such admission has been granted subject only to the due passing of the Special Resolution for the voluntary winding up of Kuala Lumpur-Kepong Amalgamated Limited ("KLKA") to be proposed at the Extraordinary General Meeting thereof

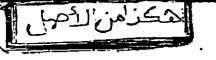
which was adjourned until today. The authorised share capital of the Company is M\$1,000,000,000/- divided into 1,000,000,000 Shares of M\$1/- each of which 147,500,376 Shares have been or will be issued pursuant to the Agreement dated 21st August 1973 providing for the reconstruction of KLKA.

Subject to the passing of the resolution to wind up referred to above, details of the procedure to be adopted by the holders of Share Warrants to bearer of KLKA for the purpose of receiving their entitlement to shares of the Company will be published on the 2nd October

Particulars with regard to the Company will be available in the Extel Statistical Services Limited and Moodies Services Limited Statistical Services and copies may be obtained during usual business hours on any week day (Saturdays excepted) up to and including '15th October, 1973 from:

> Zorn & Leigh-Hunt, Moor House, London Wall, London EC2Y 5HB

1st October, 1973



DIVIDENI	DS A	NNO	UNC	ED	
	rrent		Corre- sponding	for	Total last
pay	7ment p % 1.38†	ayment —	div. % 1.88	year % 1.38	year % 1.88
erries		Dec. 31	6.7	9.85(b)	
after allowing t	for earin i	eeua i	Donas n	er chare	+0

Referring to Hanbush, Mr. Rudd says there is a good order book

The Compair Group is changing the names of its main subsidiaries. Broom and Wade and Reavell and of the 41.3m. Ordinary snares at March 31, 1973.

Meeting. Winchester House, where detailed planning consents E.C., October 31, at 11 a.m.

The total cost of developments in hand and due to commence where detailed planning consents have been obtained or are expected shortly, will involve an expected shortly, will involve an expected shortly, will involve an expected shortly.

OFREX

Construction and Mining and years.

Construction and Mining and years.

Construction and Mining and years.

Construction and Hamilton Camarilla will follow the Tricovities of the Australian group acquired by Controllers will be merged to form wear being made out—in many cases overseas—while being the controllers will be marged to form the Australian group acquired by Controllers will be merged to form wear being made out—in many cases overseas—while being the controllers will be marged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the Australian group acquired by Controllers will be merged to form the A

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

ASSOLIATED LISUME—Results for operators ship and barge builders, etc.)

ASSOLIATED LISUME—Results for the 33 weeks to May 21, 1372, resourced to the 33 weeks to May 21, 1372, resourced for the 34 weeks to May 21, 1372, resourced for the 34 weeks to May 21, 1372, resourced for the 34 weeks to May 21, 1372, resourced for the 34 weeks to May 21, 1372, resourced for the 34 weeks to May 21, 1372, resourced for the 34 weeks to May 21, 1372, resourced for the 34 weeks to May 21, 1372, resourced for the 35 weeks to May 21, 1372, resourced for half-year for the 34 weeks to May 21, 1372, resourced for half-year for ha

making 16 per cent. (same) for 1972. RESERVE EXPANSE (IIII. CIPCHI 247.105) (19.581) after tax 59.00 (250.126) being interest on Indian tax office to Wales in September 1972. (19.581)

The Annual General Meeting of C. S. Wiggins & Sons Limited was held on September 28 at Thundersley, Essex. The following are extracts from the circulated statement of the Chairman and Joint Managing Director, Mr. Cyril C. Wiggins, F.I.O.B.— I am glad to report that the Group's results for the year to 31st

Whilst part of the improved profit arises from increases in the value of the Group's building land, actributable to inflation and land scarcity, there is no doubt that the trading activities of the Group have contributed very substantially to the good result.

The Board would have liked to have recommended a larger final dividend but the proposed 637p is the maximum permissible. After allowing for the imputed tax credit, the gross dividend for the year is 17.85%.

now operating in two main Divisions, one based on Thundersley and the other on Alresford. The Thundersley Division report good progress in the development of their building estates. The Woodside and Colchester developments are now in their second and third phases respectively. Other smaller sites are in progress and being opened, giving a broad spread of choice to purchasers both in location and price range,

ENT IS

PIXED I

cil ah Financial Times Monoay Linding dividends e-table

convenience of readers, the dates when some of the ant company dividend statements may be expected in weeks are given in the following table. The dates lost of last year's announcements, except where the Board meetings (indicated thus") have been officially should be emphasised that the dividends to be declared exactly he at the amounts or rates per cent should be essarily be at the amounts or rates per cent. shown in neaded "Announcement last year." Preliminary profit ly accompany final dividend announcements.

· _ ·	Announce-	5 1 1 1 1 1	Announce-
Date .	. ment last	Date	· ment jast rear
		Hodge Group Nov. 1	2md Int. 30%
. Oct. 4	Int. 4.	Hodge CroupNov. 1 Rudson's BayAug. 55 Ruchison	Final 25 cer
. Oct. 25	int. 5°	International Come c	Final 90 cer
	441	IIIIII Trimber the to	Final 24% §
0ct12	Int. 9:2	natour.	•
Nov. 2	Int 75"	Matheson Oct. 20 Jessel	Int. 45c. 5
.Sept. 20	1me 38/	Pa	Fitta) 24% 8
	Int. 4	Johnson and Firth BrownOct. 17 Judge Intul Oct. 19 Laing (J. 1 Sept. 25 London Brick Ocs. 27 *London Merchant	
066. 27	THE AM	TITLE RECEIVED. OC. 17	Final 118%
Nov. 1	Final 9":	Laine (J.)	rinal 1575
Oct. 27	Final 9"; lut # . Int. 71",	London Brick Get 27	Int. 5°
Oct. 4	Int. 71		
One 30	Int. 101%	SecsOct. 4 Marks and	Final 6%
. OCG 10	THE THE .	Spotter Nov 2	lm: 331e'
Oct. 17	Int. 14%	SpencerNov. 2	int due
•	4 -4.		Int. 15'4
Not. 1	Final S.	Minster AssetsOct. 25	Int. 8:3
Aug. 51	tot. 16	Canadala a	Tes 1414*
Oct. 5	Int. 10.8%	MothercareOct. 25	Int. 105 o
.Oct. 2	Int. 10.8% Int. 10% Final 11% Final 16%	Ocean -	
Sept. 8	Phal 11%	TransportOct. 11	Int. 15
Nov. 8	Final 1875	Pearson (S.)Get. 5 Press (Wm.)Nov. St	lat 74%
Triange 4.		Rerrolle	In. 7%
Oct. 14	Int. 14%	Parenns Nov. 4	Int due
.Oct. 12	Final 16%	TROCKYPAPE Out 5	Jut. 5:
Oct. 4	Int. 14% Final 16% Int. 4% Int. 5%	DATE OF THE PARTY	
NOT. I	Int. 19%	Simpson 15 Oct 1	107. 5°.
		Mackinrosh Sept 27 Simpson 15.) Oct. 4 Splilers Cct. 26	rma: 10%
Oct. 17	Final 4% Int. 6.66% Int. 71%	Star (GB)Sept. 28	Int. 95. 1
Oct. 27	Int. 6.65	Sterling	
.Oct. 15	Pinal 73%	GuarantceOct, 29 -TarmacOct, 13	Int. 10%
Cont M.	Int. 15 % §	Telephone	ml r,
.Oct#8	Int. 3%	Rentals de of	Ini. 7%
Oct. 24	Int. 5%	*UDS GroupQcr. s	Int. 12°
44 -		oter Pariders.	
.Oct. 2	Int. 10°	MerchanisOct. 5 United Real	Int. 10%
arpt. 23		Property Oct 26	Pinal tart
.Oct. 13	Int. 5".	PropertyOct. 26 Wadkin Sept. 30	int 41%
	5 - 2 · · ·	A Declock	
0년. 25	Int. 13% 2nd Int. 12%	MardenSept. 9	Final 70 cen
.VLL Q	. د.به اسد نسد		Tme 415'
.Oct. 10	Int. 1115.	Ereeden . Oct. 13	
		Board meetings intim	
.Oct. 20		issue since made. 🖫 Tau	
	Int. 6%	issue since made from re	SAFFAC

Breeden Oct. 12 Int. 41:

"Board precuess immanded. 1 Riskins issue since made from reserves.

I Authority

Nairn group chairman, said: "This deal represents an addition to Nairn Dumbar's range of fashion labrics, and we see a potential for more than doubling Ungar sales. In due course we expect to realise increased annual profit, particularly from sales in overseas markets."

NORMAND

ELECTRICAL

Normand Electrical Holdings in the capital of Thomas Walker and Son. a privately-owned company based in Birmingham which manufactures ships' logs and other marine equipment.

ERRIDGE
MATTHEWS

The vendors of Kerridge (Cambridge) and Kerridge (Cambridge) and Kerridge Johnery have agreed with Mathhews Holdings on shorter-term mort; ikened.

On money market as however, was again restricted.

Normand Electrical Holdings is acquiring the capital of Thomas Walker and Son. a privately-owned company based in Birmingham which manufactures ships' logs and other marine equipment.

Consideration is £183,000 partly shares valued at 50p each and the some £54,000. The net assets of the businesses without the period longer than a year or so, lowever, was again restricted.

shorter-term mortakened.

on money market as continuous again restricted.
on money market as however, was again restricted.
on-day credit was in the Financial Times Governing to details circulated to shareholders.
on most days. Loans ment Securities Index rose 0.51 horities at 7-days point on the week to 64.22. One at 11½-12 per cent, year local authority bonds were 1 per cent, the pre-placed during the week at 99½ but rose subse-with a coupon of 13½ per cent. less month deposits than that on the previous week's 12½-12½ per cent, batch.

The Financial Times Governing the would strengthen and expand would strengthen and expand shopfitting activities.

BEN TURNER

Ben Turner aunounces that agreement has been reached to agreement has been reached to require capital of P. W Dilloway

* Rate (%) September 28, 1973	
e (deposit reccipt)	123 —124
e (deposit receipt)	121 -127
after one month (deposit receipt)	12}12}
after three months (deposit receipt)	13 1 —133
after six months (deposit receipt)	135 135
ne month's mutual notice after 11 months	135 135
he month's lender notice after 11 months	
term 2-5 years)	114 —13417
gage	131 -1317
.gage	122 137
Lage	121 —1247
Toda	
PILESCO	114 -1214
	114 —1247
ortgage	
e for sums not less than £20,000 and are st	ibject to local

7 Effect	ive from Sep	tember 22	2. 1973)	
(2400	Quota		Non-quot	a loans
	Repa	aid	Repa	aid
. *	By	At	Ву	At
	instalments	maturity	instalments	maturi
	111	113	13}	121
o 10	113	11:	121	12
o 15	11}	112	114	117
a 25	115	118	117	112
	11 🖁	113	11;	113

cer charter market s a quieter turn

McDONALD, SHIPPING CORRESPONDENT

activity, in the two, three, four and five years' r market last week timecharter and rate levels were tiet, mainly in the equivalent to about Worldscale iset, mainly in the equivalent to about Worldscale sector, there was and generally to very high levels.

Solito arranging a "combination" deal involving a 50,000-tonner and an 80,000-ton newbuilding for a total of six years' consecutive voyages at the equivalent of worldscale 350 to large points. Larger accept some discrete comployment with ompanies, such as xon, who took tone 000-160,000 tons at ridscale 320.

ridscale 320.

1 o west single voyage at Worldscale 345.

1 o USAC trade, tonnages owners by the end of a steadied at about last week were asking for time-charter rates between 5 and 10 criod employment points higher than a week earlier were a number of for tonnage for three to five years ships available for timecharter.

...... 181.49 181.43 181.40 180.01 179.63 179.13 199.66 500 Shares..... Dir, Yield pe........... 4.19 4.18 4.18 4.22 4.22 4.24 3.51

INT ISSUES

EQUITIES		leann 1973 Price 2 1973 High Low	Stock Property 4				
1975 Stock S.S.	+ or - or	11 F.P. 2/11 91 90½ Midland 11 F.P. 2/11 98½ 90½ Do. 95 F.P. 19/10 55½ 92½ Rickur'ns 100 F.P. - : 88½ 79 Rolla-Roy	mk 74% Cuv. Uns. Sub. Lu. 1523. 1031; ± 24 Bank 107% Sub. Ord. Uns. 93/6% 905; 74% Cuv. Sub. Ord. Uns. 23/6% 905; 74% Cuv. Sub. Ord. Uns. 23/6% 925; 74% Cuv. Sub. Ord. Uns. 23/6% 925; 74% Cuv. Sub. Ord. Uns. 15/6% 925; 74% Cuv. Uns. Las. 74/24% 91; -2 sets 10% Cuv. Lost. 1983 251; ± 12				
140 120 136 Securities (50c) 120 120-12 121-14 121	+18 S1.14 — 1.6 +8 165 2.1 5.8 1.3 1.5	Latest	OFFERS				
10 164 164 Princeof Water (8') 1071) 154 (1555g) £355g Richardson, Mercoll. £344g (143g) £143g (151.5) 2143g (151.5)	19.5 3.1 2.220.2 1.3 \$1.05		Stock Price - p*** 920::				
FIXED INTEREST STOCKS Remandation date usually last day for dealing free of stamp duty. G Placing price to public b Figures based on prospectus estimate. d Dividend rat, paid or payable on part capital: cover based on dividend on full capital.							
1 High Low Stock	PH 67p	less otherwise indicated. J Figures has 2. P Figures based on prospectus or o sumed. † Cover allows for conversion on think only for restricted dividends.	a dividend on full capital. property of dividend on the property of official estimates for 1971. 7 Parises if shares not now ranking for deliberation is shares not now ranking for deliberation is the property of the proper				

allotment letters. < With Warrants.

BIDS AND DEALS

Hestair sells Hunter Penrose for £0.68m.

Contracts have been exchanged it \$0,000 and the balance, if any, for the sale hy Hestair of Hestair

travel group. The remaining 10 interest in Mocatta from per cent. of the capital is retained Bank in May for £2.3m. by Mr. and Mrs. Frederick Ungar, founders of the company.

MANN FGFRTO

Ben Turner announces that or Suter Electrical will make their agreement has been reached to announced offers for all the acquire capital of P. W. Dilloway Ordinary and Preference shares for £230,000 partly in shares and not already owned by Mr. partly in cash. Net assets of the McMahon. Nor do they consider group at December 31, 1972, were it appropriate to restore the quo-

is \$600,000 and the directors are lishing its findings in the case. forecasting pre-tax profits of The Board feels the realities of

GEORGE DOLAND

for sums not less than £20,000 and are subject to local fluctuations. † Nominal. ‡ Shorter period may attract han longer.

George Doland has given details tives are being considered definition of the terms under which the signed to benefit the company the longer.

Hepton Group—acquired in 1965—and stockholders, is being sold off to the Epstone family. The consideration will be MILES DRUCE

OF UNGAR FABRICS

Acquisition of 90 per cent. of of The Commercial Metal the share capital of Ungar Fabrics Company, a ring member of the Great Yarmeuth, in a 294,000 cash and shares deal, is announced by now becomes a subsidiary of Nairn Williamson, the floor and wall-coverings, fashion fabrics and travel group. The remaining 10 interest in Mocatta from Hambros per cent. of the capital is retained Bank in May for \$2.3m

Nairn, which has bought Ungar through its Nairn Dunbar subsidiary, intends to expand and develop the business taking full that pre-tax profits for the year advantage of the high export potential.

Commenting, Mr. W. Roxburgh, Nairn group chairman, said: "This deal represents an addition to Nairn Dunbar's range of fashion fabrics, and we see a potential for

year ended September 30, 1972, 1972, were around £444,000 and was £22,454 on sales of £290,177. attributable profits before tax for the year to that date were £181,000.

MACLEHOSE

Sir John Toothill, chairman of MacLehose, the Glasgow-based printing group, advises share-holders that there is no likeli-bood that Mr. J. H. G. McMahon E175,000 and the consideration will tation for the Ordinary in view be satisfied by £91,000 in shares of litigation by Mr. McMahon, at 34p and the balance of £139,000 who owns 35 per cent of the in cash.

Anticipated turnover for 1973 lishing its findings in the case.

the position must be faced and efforts made to restore the company's activities to a more normal environment. A number of alterna-

MILES DRUCE

155.8 158.9 159.9 161.0 163.6 163.2 93.0

FINANCIAL TIMES STOCK INDICES

Onl. Div Yield %....... 4.39 4.42 4.43 4.46 4.49 4.50 3.48

(a) Based on hi per cent, corporation (as. (b) Nij=12.53. ↑ On old basis.

FT—ACTUARIES INDICES

Industrial Group....... 178.44 173.20 172.97; 171.53 171.16 170.65 191.16

of capitalisation. It Tender allotment price. • Reintroduced, 55 issued in compact with reorganisation, matter or take-over. A introduction. A issued to form
Proference holders: Alloument lenors for fully-paids. † Provisional or party-pa

Sept. Sept. Sept. Sept. Sept. A Year 12 27 26 25 24 21 250

Dealings marked 7,032 6,804 6,924 0,024 0

.since Compilati

High

HIGH AND LOWS

S.E. ACTIVITY

DIAMOND SELECTION LIMITED Diamond Selection Limited offer floose. Cit and polished diamonds for investment. The following is a cross section of prices from their range as at 1st October, 1973. DS 2 a/G 1,714 DS 3 a G 1,480 DS 4/a/G 955 DS 5/a/G 758 1.853 1.600 1.032 830 DS grade is made up as follows: DS Colour.Clanty/Carst Weight DS 2/aij A full range of prices and brochure with brocedure for buying and seliung Graded and certificated diamonds is available from: DIAMOND SELECTION LIMITED. 46, Hatton Garden, London ECIN BEX. Telephone: 01-405 8045. Sept. Sept. Sept. Sept. Sept. A Yes 22 27 26 25 24 21 ago 64.22 64.21 64.22 64.14 63.83 63.71 72.55 64.51 64.53 64.42 64.32 64.07 64.05 73.79 Industrial Ordinary . 429.4 428.4 428.5 425.2 422.3 422.2 467.3

With the shares unchanged at 17-p each last night, this stake

is worth £87,500.

S. HOFFNUNG

BANK BASE

ľ	RATES	
l	Allied Irish Banks Ltd.	11
tl	Anglo-Eastern Bank	11
H	Anglo-Portuguese Bank	11
H	Audley Holdings Ltd.	11
II	Banco de Bilbao	11
H	Anglo-Eastern Bank Anglo-Portuguese Bank Audley Holdings Ltd. Banco de Bilbao Bank of Cyprus	11
11	Brit. Bk. of Commerce	11
11	Brit. Bk. of Commerce	12
(1	Brit bank of Mid. East	11
H	Coder Woldings	11
11	E Charterhouse Janhet	11
H	Choulartons	îî
H	C. E. Coates	11:
11	Consolidated Gredits	11
H	Brit. Bank of Mid. East Brown Shipley Cedar Holdings Charterhouse Japhet Choulartons C. E. Coates Consolidated Gredits Cooperative Bank Corinthian Securities Credit Lyonnais G. R. Dawes Dawnay Day Duboff Brothers Dunbar & Co. Lid Duncan Lawrie English Transcont First Maryland First Antony Gibbs Gresham Trust Greyhound Guaranty Guinness Mahon Hambros Ezak	11
l	Corinthian Securities	11
IJ	Credit Lyonnais	11
II	G. K. Dawes	#
H	Dawnay Day	11
}	Dunbar & Co I Id	11
H	Duncan Lawrie	íi
I	English Transcont.	ĩī
H	First Maryland	12
H	FNFC	11
H	■ Antony Gibbs	11
II	Gresham Trust	11
l	Greyhound Gnaranty	н
H	Hombana Brak	#
l	Howtin & Dartners	#
I	Hill Samuel	îî
I	Hambros Bak Hawtin & Partners Hill Samuel C. Hoare & Co.	11
ı	Julian S. Hodge	11
I	Italian International	11
H	Jacobs, -Kroll	11:
lĺ	Keyser Ullmann	11
ı	Tandan & County See	11
ı	London Mercantile	iii
۱	Samuel Montagu	îî
۱	Moorgate Mercantile	11
١	■ Morgan Grenfell	11
١	Morris Wigram Ltd	11
Į	Northern Comm. Tst.	113
J	C. Hoare & Co	12, 11,
ı	P. S. Refson & Co.	11.
l	N. M. Rothschild	11
ſ	St. Mary Axe Finance	ιį́į
í	E. S. Schwab	IJŤ

Security Tst. Co. Bhm. 1119

Standard Guarantee ... 113% Sterling Credit 114% Sterling Industrial Sec. 114%

Swiss-Israel Trade Bk. 11 % Twentieth Century Bk. 11 % Wallace Bros. Sassoon 11 %

Whiteaway Laidlaw ... 11

Wintrust 12 %
Mintrust of the Accepting Rouses
Committee.
7-dwy deposits 94%; 1-month 947
200.809 and over, 97% below.
7-day deposits—719,000 and under20%; up to \$25,000 91%; over \$25,000
20%;

10 :: 10 ::

Exceptions Further exceptions are spelled out in the White Paper and perment arrangements are made on this basis and so even if they are this basis and so even if they are the London Tanker Brokers' for less than a total of £5.000 or Panel, in its latest monthly made with an individual or assessment of average freight with a letter from directors backunincorporated body, they will be outside the new law.

But the majority of instalment freights over the period August arrangements are with individual 16-September 15. For general policyholders buying personal purpose tankers the rate was other than the 1.415.100 shares protection on their cars and Worldscale 215.0; for medium-homes and so on, and it is here range size tankers. Worldscale and his associates.

MINING NOTEBOOK

What a week the Irish Government chose

Stroke of a pen

They also have another incredible belief. This is that they gramme there are only vague from the ling correction which has the fair, down it lifelines into still doing so in the lings of necessary government and other consents to the provisional agreement published in July having been received. Hongkong and Shanghal has now acquired 20 per cent of the emlarged Ordinary capital of Globs at 140p per share, c

snatched away from them by a stroke of some desk-bound pen.

In writing this I again stand to be accused of being a "reactionary old buffer" to quote a recent pro-government critic. If trying to ensure that the rest of the world's shrinking mineral resources is sought efficiently earns me such a title then I will accept it gladly.

And if the pioneering spirit shown by the finders of our existing mineral resources is indeed to be extinguished either by antionalisation or the arbitrary abrogation of government undertakings as in the case of Ireland by the finders of our existing all the contract it would be to nobody's benefit. You should clearly think again Mr. Cosgrave.

Hartebeest

Hartebeest

Hartebeest

Hartebeest

Hartebeest

Hartebeest

Hartebeest

Hartebeest is one of South for the important furtherance of its valuable new mining industry particularly those required for the biggest find to deposit at Navan.

Moreover, such funds are daily abrogation of government undertakings as in the case of Ireland being unnecessarily swollen by takings as in the case of Ireland chescribed as in the civil field—the of then the price to be paid for our very means of existence will be escalate unbelievably in a world

South the whole question which the trish Government really has to face, apart from its conscience, is how far its new tax package can go without frightening away for the important furtherance of its valuable new find the industry particularly those required for the biggest find to deposit at Navan.

Moreover, such funds are daily being unnecessarily swollen by the finders of our existing a contract it would be the find the price of the kind of the better under the influence of the higher gold price. So much so that divideds have expanded to the better under the influence of the higher gold price. So much so that dividends have expanded to the price to be paid for our or the price

defined the price to be paid for our cost inflation which bureaucratic the week-end the chairman Mr. B. E. Hersov feels able to prescalate unbelievably in a world Apart from this, the degree of that will become increasingly discouragement has to be borne proviso, that 1973-74 payments will start will become increasingly discouragement has to be borne artification of the interests attributable to the interests attributable to the interests attributable profits before tax for the year to that date were filst,000.

CLIFFORD & SNELL

Electronic and electrical engineers Clifford and Snell has been took that a Mr. R. Raymond, of 47, Victoria Place, Brightlingsea, Colchester, Essex, with an associate increasing the content of the starter of the interests and all ironies that the Government of the the decade if the much out this kind of cliff-hanging. Colchester, Essex, with an associate unbelievable to the interests of the very means of existence will a world be a stributable profits before tax for the year to that we were around f44,000 and attributable profits before tax for the year to that date were filst,000.

CLIFFORD & SNELL

Electronic and electrical engineers Clifford and Snell has been took that a Mr. R. Raymond, of 47, Victoria Place, Brightlingsea, Colchester, Essex, with an associate unbelievable in the interests which is generally frowned upon even by life in the profice was filst administrations, when its name of existence will and will be come increasingly for the decade if the much that we won't be kept in the dark useful active the week-end. Tour one hope is range. And there could be a that we won't be kept in the dark useful active the week-end. Tour one hope is range. And there could be a that week-end. Tour one hope is range. And there could be a that week-end. Tour one hope is range. And there could be a that week-end. Tour one hope is range. And there week-end. Tour one hope is range. And there week-end to long, there's enough risk and over the week-end. Tour one hope is range. And there

INSURANCE

Premiums by instalments

BY OUR INSURANCE CORRESPONDENT

ing's journey to town getting interest.

instalments, while commercial on 14 per cent. invited so to do, can often Interest charges arrange to spread the cost of cover over several months.

Contract period

I do not think it is open to anyone to argue that the pro-vision of instalment facilities by insurers can in principle possibly fall outside the scope of the proposed bill, unless insurers' instalment contracts are clearly written to provide not annual cover against payment of the instalments but cover only month by month or quarter by

Though in many instalment schemes insurers have clauses providing for termination of cover in the event of nonpayment I doubt that in the final legal analysis many of these can be said to be true short period contracts with built-in renewal procedures. Those that are true short period contracts clearly would be outside the scope of the proposed Bill. The White Paper says that the

new law will apply to all forms of consumer credit involving sums of up to £5,000 for the purchase of goods and services, where the buyer is an individual or a non-corporate body. Here at once are clear exceptions to the general rule: the credit trans-action between insurers and the large premium paying or com-pany policyholder will not be within the new law.

haps most in point in this context is the proposal that the new law will not cover instalment credit transactions where repayment is expected in less than three instalments, excluding any down payment. Quite a number of commercial instalment arrangements are made on

Government's that insurers in the light of the annual premium, sometimes proposals on the reform of our detailed provisions of the new on the premium net of consumer credit law can be of law may have to alter their deposit; either way, over the some consequence to insurers is literature on instalment schemes years many insurers seem to a fact which was not I think at to make clear what part of their have settled for a 5 per cent. once apparent even to those who servicing charges is interest and charge on the premium. On a had spent last Thursday morn- what is the true annual rate of £100 instalment premium plan of

abreast of the immediate Press coverage of the White Paper.

But almost all insurers are, nowadays, in the credit business to some extent. At one time with the vast majority of policies, insurers expected the payment of premium once a year after at the renewal date of an interest.

Instalment schemes vary interest is in the range of 9 per widely. One company's instal-cent to 11 per cent depending ment scheme at present contemnou whether or not the deposit has to bear interest.

This can be simply calculated per cent down and the balance and clearly expressed. But with by four further instalments of most of these multiple instal-like interest is in the range of 9 per the cent. One whether or not the deposit has to bear interest.

This can be simply calculated per cent depending ment shame to plane to 11 per cent depending the cent. One whether or not the deposit has to bear interest.

This can be simply calculated per cent, depending ment scheme at present contemnous whether or not the deposit business to some extent. At one time per cent, depending ment scheme at present contemnous whether or not the deposit business to bear interest.

This can be simply calculated per cent, depending ment scheme at present contemnous whether or not the deposit business to bear interest.

The content of the wind the true annual rate of some cent. On whether or not the deposit business to bear interest.

The content of the credit business to some extent. At one time scheme at present contemnous whether or not the deposit business to bear interest.

The content of the credit business to some extent. At one time scheme at present content on the cent. In the range of 9 per cent. depending the cent. In the range of 9 per cent. depending the cent. In the range of 9 per cent. depending the cent. In the range of 9 per cent. depending the cent. In the range of 9 per cent. depending the cent. In the range of 100 to 11 per cent. depending the cent. In the range of 9 per cent. depending the cent. In the range of 9 per cent. depending the c after at the renewal date of an charge, the true annual rate of so where the total premium is annual policy or upon the interest where the total annual less than £100 we are back to a annual policy or upon the interest where the total annual less than £100 we are back to a anniversary date on a long term premium is less than £100 rises variable true annual rate. Contract. However, for some rapidly as the total amount of Minkoum charges of £1 on years past private policyholders premium reduces—for example £100 or a flat £3 may not be of have been solicited to pay their if £50 worth of premium is much consequence to many premiums not annually but by involved the annual rate is close policyholders and the new law is involved the annual rate is close policyholders and the new law is scarcely likely to come the same transport while some property than the property while some property

this kind the true annual rate of

involved the annual rate is close on 14 per cent.

Interest charges

At the other end of the scale many insurers are prepared to spread premiums over 10 or 12 months, after payment of a deposit which is usually greater than the subsequent monthly instalments. Sometimes they charge interest on the whole of interest and the new law is scarcely likely to cause those policyholders and the new law is scarcely likely to cause those policyholders and the new law is scarcely likely to cause those policyholders and the new law is scarcely likely to cause those policyholders and the new law is scarcely likely to cause those policyholders and the new law is scarcely likely to cause those policyholders and the new law is scarcely likely to cause those policyholders and the new law is scarcely likely to cause those policyholders and the new law is scarcely likely to cause those policyholders and the new law is scarcely likely to cause those policyholders and the new law is scarcely likely to cause them to apply pressure for alteration. particularly when they are insurers. But compliance with presentation problems where relatively small premiums are involved and minimum charges are required.

REGIONAL MARKETS A=Div.

Sept. 28 Covered	Price Ballines Bullines Sept. 28 covered Ballines
RELFAST	MORTHERK = XCHANGO.
B'inet 6j pc 80 £6712, Q 66 14.6 Finlay Pig. (5p) 26	Albeny Inv. (20p) Asb Spinning
Smith Group 10p 44 Q44. 2.4 3.4 5.5 Subben 55 Q5 1.8 2.1 Unidare 50 C	5 I.O.M.Steam (£1)* 135 Q10 U.U.S 7.4 5 Kerton Cem, (£1)* 925 Q40 5.7 5.2 ManSh.Carat(£1. 285 Q15 2.0 5.3 Nuchols Vimto 116 255 1.51 7.9 With Guidernath, 1294 16.8 3.5 4.2
B'ham Post 'A	Sayers Conf (12p 46 174 2.7 7.5 Shigh Spin
Sindali (Wm) 1111c #121 3.0 3.9	Craig & Rose 21. 425 16.2 4.5 6.2 Hill (Wyles) 8312 4.5 6.2 less U. J.) (10p) 3412 Q21 4 6.2 ktehards(10p) 25 Q12 2.2 4.4
Tanker freights assessment	186.0; for "Large Range-Scale 1" tankers, Worldscale 135.0; and for "Large Range-Scale 2" supertankers, Worldscale 123.9.

Tanker freights assessment

By James McDonald, Shipping Correspondent

WHINSPARKEN

The formal 46p per share offer on behalf of Mrs. M. S. Vickers and associates for Whinsparken Investments has been posted, with a letter from directors back-

-0.50 +0.15

119.89

AUSTRALIA

JOHANNESBURG

Cons. Gold S. Dries

Pres. Stayn Stilliontein

Beriow Rand

LTA
McCarthy Rodway
Melodys Holdings
Nedbank

CONA Investments
Currie Finance
Edgare Consolidated Inv.
Federale Volksbeleggings.
Guardian Assurance (SA)

Nger Oats and Nati. Mig.

rollman Trust Bank Africa Union Steel

CANADIAN WEEKLY

Sept. 22 Sept. 21

125g †19 17 50

285g 135g 83g 24

244 441₂ 61₈ 6.45 2.40 185₃ †261₂ †221₂ 4.05 19 6.85

Prices + or Div.

283 -5 18.75 403 -1 18 255.4 -5.6 12 185 -23 36 1.285 -23 36 2.906 -147 57 225 +2 14.5 231.5 -3 15 72.7 -1.2 4.2 215.9 +0.9 12 618 +5 12

Prices Chang Sept. 30 on the 1973 week

240 -1 201 -3

106 313

Tzq.

SINGAPORE PRICES

Temenggong
U. Sagineers
Wearns
Tractor
Chemical

RUBBERS

Bate Lintang

Duni'p Retate

Kampaa.....

TIXS

2.08

4.14

13.20 1.60 1.70

LIST

Alb's Ges The Loss A

Argus Corp. Ltd.... Bethlehem Copper Brit. Columb. Tele.

5.90 4.60 3.18 3.36

8.00 1.72 5.15 3.68 7.50 14.50

4.30 2.30 4.45 3.15 1.22 11.50

EEC RESEARCH

UNIT ON WELDING

The Welding Institute of

Britain has linked with two other

a European Research Institute

within the EEC by rationalising

countries with activities in this

field. The venture includes the

for Welding. Its aim is to Dom. Foundries.

John Stores Ltd.

advance welding technology Dom. Textile Go

Frastro. Etc.

Print the FEC by retionalizing Frastro. Ltd.

the use of existing scientific and technical potential.

Membership is open to all labat John research institutes in EEC Nat Drug & Chem. N. Canadan Oila.

97.7 - 2.1 16
451 + 3 15
243 + 1 16
128.3 - 0.2 15
109.5 + 0.2 14
234 - 5 20
393 - 8.5 20
165 - 2.4 17
82 - 2 - 1
233.5 - 4 18
268 - 6 417
131.5 - 0.5 16
243 - 1.5 18
180 - 3 18
210 + 5 15
104.7 - 0.8 - 14
113.2 - 1.8 9
173 + 3 9

Rhone Poulen Seint Gobein Soc Nat d'In

160 -2

198.5—0.5 149 ;—1 51 ;+1

Bank Loumi invest Discount Bank Invest Br. "CLAL Israel invest

Industrial

Bico Br. Argemen Textile Br. 'Ata' Textile 'B'

Milia

Fuel and Oil

Bept. 28

ndnatriale

)anlon.

Malay Bwya.
Malay Cent.
Malay Revisions
Mal. Tobacco
Metal Box...
Imp. Secs....
Ov'sChi'sells
Robbrean

Robinson 3.86 Rothmana 3.68 Shell 3.26 Sime Carby 5.75 Cold Storago 5.85

Blee. Wire & Cubie Br. Solel Boneh 10% Pref. Br..... Chemicale and Phosphate. American Issaell Paper

MINES

INDUSTRIALS

EUROBONDS

Straight sector picks up

THE STRAIGHT sector of the bond market has received a much dends for the lending banks very dollar bond market picked up needed shot in the arm. markedly last week. The Bond- On the new issue m trade indices for both long- and Morgan et Cie and Skandina- dollar market is below 10 per medium-term dollar bonds were viska Enkilda Banken have cent.

Up substantially. Convertibles announced a \$30m. offering for Following the success of the also went about though by less

evidence that interest rates are \$\ \text{per cent.}\ \text{has closed well-European Investment Bank ing company.}\ \text{on the turn.}\ \text{The decision by covered at par.}\ \text{issue continues to do well in the Jardine's 1.}\ on the turn. The decision by covered at par. one Mid-West U.S. bank to lower In these cir

Indices

NEW YORK

DOW JONES AVERAGES

Home Trans- Indes Util Tradin Bonds port • • Folume COU's

72.93 176.96 947.10 105.40 12.67 116.65 963.27 103.97 12.58 176.79 949.50 102.37 12.58 176.37 949.50 101.45 12.24 175.75 936.71 101.15

72.56 [19.3] 90.2: [01.4]
72.24 [173.75 954.71 [01.15
72.16 [173.47 97.5] 101.15
72.16 [173.47 97.5] 101.15
72.06 [170.07 922.5] 92.5]
71.96 [182.57 991.37 92.5]
71.96 [182.57 891.39 93.50
71.97 [182.16 881.59 83.50
71.97 [182.37 881.69 83.50
71.97 [182.37 881.69 83.50
71.97 [182.37 881.69 83.5]
72.06 [182.57 891.37 83.50
72.06 [182.58 891.53 100.08

75.54 228.10 1051.76 120.72

(15/1: (2/1: (11/1: (2/1: 71.8: 161.97 661.90 94.55

5.80

N.Y. SE ALL COMMON INDEX

1975 Fr. Thurs Wed. Tues. Mon.

85.42 55.56 58.51 59.60 58.67 58.25 57.91

RISES AND FALLS

Fri Thurs Wed. Tues. Mor

68 7

Issues traded Up Down Unchange 1,790 652 775 336

AMERICAN SE MARKET VALUE

New Highs 33 51 64 63 Lows 5 4 4 8

NEW YORK

IND. DIVIDEND YIELD p.c.

3.63

On the new issue market, one-year money on the Euro-

also went ahead, though by less Skandinaviska Raffinaderi which first Eurco issue, it now looks JARDINE MATHESON and Co. is partially owned by Texaco. as though a second issue—this is making a HKS215m. bid for The most hopeful news for The indicated coupon is S; per time for a corporate customer—the stock of H. Davies and Co. the market is the continuing cent. The Airlease issue, coupon may not be long delayed. The an Hawaiian and Philippine tradevidence that interest rates are

Shultz has publicly endorsed the Si per cent. for fifteen-year fixed the Italian restrictions on over-their peak, a view backed up by the operations of the Fed. Mean-while interest rates on the Euro-dollar market fell sharply last has borrowed at what is widely free to buy as much as they like commitments from the Davies week, thus confirming the trend regard as the top of the interest of the issue on the secondary.

STANDARD AND POORS

U.S. STOCK INDICES

1973 B

~ 425 Industrials. Utilities, 25 Rails.

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

Sept. 25 Sept. 27 - 1973 High - 1973 Low 225.20 - 222.90 (1271) 202.43 (22.5)

traded Coastal States Gas . 528,300 Fed. Nat. Mts. 306,700 Allied Chem. 216,100

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

OVERSEAS SHARE INFORMATION

Control Data..... 44 Copper Range.... 1859 Corning Giass..... 1154

Create Petrolin...
Crocker Nat. C.P.
Crocker Nat. C.P.
Crown Zellerbach
Cummins Engine
Curtiss-Wright...
Dana...

2614 Dana 3414
2413 Dart Industries 2858
614 Daylin 878
2619 Deere 5914
16 Deelmonte 21
1012 Delmonte 1234
1813 Detroit Edison 1834
734 Dictaphone 12
7419 Digital Equip 9812
7112 Dissey (Valt) 7919
37 Dist lers Segman 4414
379 Dividend Shares 5912
3519 Dresser 4818
15312 Du Pont 18312
2334 Eagle Pitcher 2579
1512 East Air Line 814
12112 East Air Line 814
12112 East Man Kodak 13014
2634 Elita 3354

High

613g . 513g 24 1234 515.5 904

† 425 Industrials,

Sept. 27 Sept. 19 Sept.

soon. Even now the price of

covered at par.

In these circumstances the secondary market and is trading Jardine ordinary shares for each Prior price being paid by the Best leaves of the secondary market and is trading Jardine Ordinary shares for each Prior

n Dividends..... 5.28

HONG KONG INDEX®

SINGAPORE INDEX §

TOKYO NEW SE INDEXT

EUROPE

SYDNEY ALL ORD. INDEX

err. 28/5er 27 High 1-15 | Low 1975

470.281470.25 557 14 11 469.46

Sept. ch Sept. 27 | dign 1976 | Low 187

532.90 | 532.23 | 1.774.96 | 494.50

Sept. 28 | Sept. 26 | Dagu 1-73 | Low 14.

220.66 319.46 611.56 289.71

Base=100 January 4, 1968

ept 29 Sept. 18 Drv. 2 | 1 teld 2

High Low 422.43 (24/1) 340.11 (25/4)

Prev. 1873 | 1975 | Sept. 25 | louis | High | Low

349.39 350.06 11.90 2.11

Beig'm(m) 151.55 129.78 142.33 123.11 (22.6) (21)

Denm'ritid 124.19 124.43 123.25 120.28 (10)63 (67)

France (46) Et. 4 87.1 88.9 73.4 (46) (34)

Germany? 91.57 92.07 120.78 89.91

Sweden (p) 566.73 364.38 389.84 349.06 (21/3) (21/3) (21/3) (21/3) (21/3) (21/3) (21/3) (21/3) (21/3) (21/3)

Hollandso) 144.8 144.0

Low

595g 2434 Joy Manufactu'g 2436 131g Kaiser Alumin'n 77a 4 Kaiser Industries

301; Libby Cw. Ford.
41g Libby McNell.
52:8 Liggett EMyeraB.
711; Lilly Bill.
7 Litton Indust.
141; Lone Star Cem.
1714; Lone Star Cem.
1714; Lone Star Cem.
1714; Lone Star Cem.
1714; Lone Star Cem.
1716; Lone Star Cem.
1716; Lone Star Cem.
1717; Lone Star Cem.
1718; Lone Star Cem.
1719; Maccory Star Marthan Cil.
1719; MacCory Star Marthan Field.
1719; Marthan Marthan Field.
1719; Marthan Marthan Field.
1719; Marthan Marthan Fie

(16/4) Italyt --- 117.81 116.70 147.28

week thus confirming the trend regard as the top of the interest of the issue on the secondary family and some British institusel earlier. Just how far interest rate cycle and is paying a rate market, though they were rerates will fall is another quest which, if this proves true, stricted to taking 10 per cent stock tion—but meanwhile the Euro- should start yielding big divi- of the primary offering. MELBOURNE YIELDS Vee yield on ou Sept. Sept. Lending Stocks 20 13

5,22 4.90 8.87 8.16

Other shareholders will have the option to take up to 25 per cent, of the three-for-one share offer in cash. The cash for the deal has been raised by the long term placing of 2m. Jardine shares with the Prudential Assurance Company in London,

lardines estimated the true value

not had an explosive profit growth over recent years. But he expected improved figures for 1973. Davies is a tading company main business district of Hono-

Scudd'r Duo Vest

Sea Container

Searie (G.D.)

Shell Transport

Signole Corp.

Signole Corp.

Signole Corp.

Signole Corp.

Singer

Southern Signole Corp.

Southern Cal. Ed.

Southern Pacific.

Southern Railway

Southland

Southern Railway
Southland
Sperry Hutch
Sperry Hutch
Sperry Hand
Sperry Hand
Sperry Hand
Standard Heands
Stand Oil Californis
Stand Oil Indians
Stand Dang
Standen Dang
Testro Petroleum
Testro Petroleum

27 261₂ 13₈

CANADA

Jardine bids for **Philippine** company

HONG KONG, Sept. 30.

its prime rate has not yet been followed by any of the larger borrowers for fixed rate finance above the 99\ \text{per cent.} issue the Davies stock. The borrowers for fixed rate finance above the 99\ \text{per cent.} issue bid put a value of \$40.50 on continues to look very high, price. However, this is largely the Davies stock which is quoted the Shultz has publicly endersed the Salver cent. for fifteen very fixed the Union restrictions on overland is traded over-the-counter in

Some 40 per cent Davies stock is held by U.S. residents and due to U.S. regularesidents and the to the regidents and the to the regidents and the total make a separate cash offer to these shareholders, Mr. Keswick said. The new stock to be created

for the Prudential placing and the share exchange represents a 5 per cent dilution of Jardine stock, Mr. Keswick sald, but he added that Davies has net tangible assets of a book value of HK\$209m. and returned a con-solidated net profit last year of HK\$15.5m. Mr. Keswick said of Davies's assets was considerably higher than the book value and the acquisition is expected significantly to enhance Jardine's earnings and net assets per

Mr. Keswick said Davies had with real estate interests in the lulu and 40,000 acres of sugar

In the Philippines Davies own factories milling sugar, and manufacturing cement, paint and air-conditioning equipment.

Questioned on the recent Sw.Frs.80m private note place ment through a Swiss bank, Mr. Keswick said the funds would be used to repay other short- to the New York scheme will intern currency borrowings and to develop real estate interests, notably Hong Kong's World Trade Centre. He declined to the company has already and the Institute for Welding Technology, Ghent University and the Institute for Welding Technology, Ghent University and the Institute for Welding Technology, Aachen University.

Achen University.

GERMANY

Factories milling sugar, and manufacturing cement, paint and air-conditioning equipment.

In New York, which, on completion to next year will add 100,000 short tous to both hot and cold rolling capacity.

GERMANY

Factories milling sugar, and the Institute for Welding Technology, Aachen University.

Factories milling sugar, and the Institute for Welding Technology, Aachen University.

Achen University.

GERMANY

Factories in Company Achen will institute for Welding Technology, Aachen University.

Factories in Company Achen of next year will add 100,000 short tous to both hot and cold rolling approached to the following achen University.

Factories in Company Achen Ones in Company Achen University.

Factories in Company Achen Ones Institute for Welding Technology, Achen University and the Institute

Eligh |

421₂ 2758 123

Banking Insurance and Finance Bank Leumi Le Israel L.D.B. Bankholding Bank Hagoslim Be. Union Bank of Israel Be. Union Bank of Israel Be. United Mirrachi Bank Israel Contral Trade

TEL AVIV STOCK EXCHANGE

Prices Change Sept. 30 on the 1973 week

289 195 332 309.5 352.5

154.5 -- 105.

Israel Central Trade Wolfson Chree Mayer Br... 214
Wolfson Chree Mayer Br... 106
'letahot' lurael Mora
Bank Br. ... 215
Sahar Insurance Br. 207.5
General Mage. Bank Br... 224.6

Africs larsel invest ii. 10 larsel Land Develop. Rr., Metadrin Pri Or Public Utility Israel Electric Corp. HONG KONG

3.75 40.00 China Light & Power... 33.00 †1.45 *6.35 17.80 *2.40 23.70 | Same | *8.55 *;6.35 2.90 3.00 11.80 12.00 *20.00 21.00 1.60 2.00* *22.50 22.70 5.65 5.70 9.30 9.70 30.76 52.00 Kong 14.80 4.70 26.10 28.80 †10.50 10.20

\$20m. plan at Alcan New York plant

† Ex div. ‡ Ex all " Nominal.

MERICAN SE MARKET VALUE

NDEX

Starting base 100 Ang. 31, 1973.

Sept. 25 Sept. 27 Righ Low 106 Base 100 Jan. 22, 1973.

Sept. 25 Sept. 27 Righ Low 106 Base 100 Jan. 22, 1973.

Sept. 25 Sept. 27 Righ Low 106 Base 100 Jan. 22, 1973.

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Sept. 25 Righ Low 100 Jan. 22, 1973.

Sept. 25 Righ Low 100 Jan. 22, 1973.

Sept. 27 Righ Low 100 Jan. 22, 1973.

Sept. 25 Righ Jan. 4, 1973.

Sept. 25 Righ Jan. 4, 1973.

The New York scheme will increase the used to repay other short term currency borrowings and to repay other short term currency borrowings and to re

Sept. 261₂ 373₄ 401₈

3.65 Bownter Paper
144 BP Caneda
Researe
173e
4.85 Bracare
1314 Calgary Power
1314 Calgary Power
1314 Calgary Power
1314 Can Showeries
1619 Can Broweries
1619 Can Super Oil
16.00 Can Super Oil
16.00 Cassar Asbestos
1614 Cons. Bathurst
1614 Consumer Ges
1614 Consumer Ges
1614 Consumer Ges
1614 Consumer Ges
1614 Decos Besources
1714 Decos Besources
1715 Domar Patroleum
1716 Domar Station
1717 Consumer Ges
1718 Consumer Ges
1719 Consumer Ges
1711 Consumer Ges
1711 Consumer Ges
1712 Consumer Ges
1714 Consumer Ges
1715 Consumer Ges
1714 Consumer Ges
1715 Consumer Ges
1715 Consumer Ges
1716 Consumer Ges
1717 Consumer Ges
1718 Consumer Ges
1

Investment \$ premium based on \$2.60 per £1.—33½% (34%). Conversion factor 0.8068 (0.8011). 87 554 473 9734 38 World-wide Sec. 5312 †5014 Chile 32 1933... 198 †87 Peru 32 1937... 19815 9715 U.S. Trans 42 1930 19814 †7215 U.S. 1981 day bills.

Kanthof Klock Humbok... Klockner (DM 100) KrasMaffel (D100) Krupp (DM 100)... Kunden Kredif Bk Inde... Owenkan DM 100

117 45.5 0.6 2.85 83.5 -1.2 83.5 -1.2 83.5 -1.2 107 -2 540 -2 Leifthansa. M.A.N. M'esmann DM00 Metallger sebsti... Mmoch. Hookvers Neckermann Preusseg DM 100 Rheinstahl DM 100 Rhein, WestHekts Schering Siemens... Siemens... 181.5 3 215 13 570 + 10 108.5 1 80.5 + 0.4 100 - 1.2 134.5 - 0.5 410 - 1.5 213 - 5 271 - 1 54.5 - 3 309 - 1

STOCKHOLM

Bofors Cellulosa | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | +1 124 5.1 +0.5 | 12 6.8 +3 12 7.1 +2 12 5.6 -2 12 7.2 +3 12 7.2 +3 12 7.2 +1 1 4 1.6

0.95 1.34 2.43 0.89 0.55 2.05 :1.12 +0.05 -0.52 +3.51 -1.)2 Acrow Australia
AdeiaideBrightnoCam'tho
Alized Livig. Evig. India. 31
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£3.6M TO BE RAISED BY GE

Details are announced to-day of the placing of £3.6m. 54 per cent. Sterling/Dollar Convertible Guaranteed Loan Stock 1985/93 of General Electric Overseas Capital Corporation by White Weld and Company

Application is also being made in London to the Stock Exchange for the common stock of General Electric, as well as the loan stock, to be admitted to the Official List. Hoare and Company Govett are brokers to the listing of the common stock and the placing.

General Electric USA is not connected with the English com-pany, the General Electric Company. The company prospectus is

	LISTACIA				
Yld.		l'rice	+01		
*	Sept. 23	Live		Luc	•
5.5	Alitalia Priv	7,750	+240	-	· –
4.5	ANIC	1,098	+24		: -
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2.0	Centoni	16,000		:130	i
6,4	CIGA	7,340 7,945		300	4
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5.8	Dalmine	370.25 14,720	-0.73	310	1 1
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5.4	Gen, Imob	539.75	+9.70	10	, <u>D</u> .
6.1	Generall	65,000	+210	200	, Šr
8.6	IPI Pref	5.900	+ 100		. 2
9,4	IVAGETR	6,195	+85	140	2.
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-			+42		_
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				Cenon	264	+1	12	2.2	
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77		 -		Puit Photo Film.,	319	+1	15	2.3	
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Fra.	_	* %	2	Honda Motors	676	-16		1.3	
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Grinishawe Tel. Masagement Ltd. St. Athel St., Douglas, I.e.M. Douglas 482 Isle of Man Trust. 58.3 41.62 5.20

GuernseyTrust.... 120.8 127.8: +1.1 2.21

Hill Samuel Overseas Fund S.A.

57, She Notre-Dame, Lammberry.

N.A.V.Sept.17.875; US\$11.67, 0.30

King & Sharson Mgrs. (Jersey) Ltd.

Genera L& BT Multiway . Sw. Fr478.0 502.5 + 2.5 L& BT Income Fri. Sw. Fr498.5 501.5 - 0.5 Prices at Sept. 28.

Prices at Sept. 28.

(x) (c) (z) M. & G. Group

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Aktantic Sept. 25° 1,866 2,016 —

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*Cayman & (a) (h) Manx Int. Mangant, Ltd.

Japan & Far East Sees. Man. Connaught Centre, PO Boz 500, Hong Japus P. East Soph! HK 510,65 XAV Sept.21 1973.

Old Court Fund Mgrs. Ltd. P.O. Box 58. St. Juliane Ct., St. P.O. Box 58. St. Juliane Ct., St. Juliane Ave., Guermey, C.I. 9431, 2837, OC Eq'tyPiSep 28 48.9 51.635 1.91 OCluifud Sept 17 93.5 98.1 - 4 Save & Prosper Distributors Ltd.

Shareholders Excalibur In. Cp. S.A.

Slater Walker Tst. Mgt. (Jersey)

Standard & Poor's Intl. Fds. S.A. Nor Aust. Valleret. 28 US\$18 9.16 - J.59 - 2 (c) Standard & Chase Sk. C.L Ltd. St. Heller, Jersey. 0034 23301 Cap'l Trust Jersey 94.4 98.1 3.57 Next subscription day Oct. 2. Target Trust Mgrs. (Cayman) Ltd. PO Box 710, Grand Cayman, Cayman he eTgt UffsboreCay 1,422 3,482;

Tokya Pacific Holdings N.V. Intimu Management Co., N.V. Curse NAV per share Sept. 24. SUSS7.45-6

Tokyo Pacific Hidgs (Seahoard) NV, Intimis Management Ca., N.V., Caracan, NAV per thare Sept. 11, 50524.08.
Transglobal Financial Services
Ferner-Voltaire (Ain), France.

Triumph Oceanic Int. Fd. Mgrs. Mulcaster St., St. Helier Jersey 0534 223

International Fd. 43.4 45.5 + 0.5: 3.51 Next subscription day Oct. 5.

Prices at Sept. 5. Next sub. day Oct. 3.

Utd. S Lies Growth inv. Tst. N.V. P.O. Boz 1966, Nassau, Bahanaa. U.S.Growth inv., US\$7.12 7.54 0.68

United water list intal, Adv. Co. 14, rue Aldringer, Luxembourg, U.S.Trust Inv.Fd. \$16.90 +0.05; 0.71

Not asset value Sept. 27. Vavasseur birst investors Limited 15-16, America Square, E.C.1. 61-688 As.L'd. Profund B511.26

F.I.Int.Mug.Pett. US\$9.35 +0.05; -

Not asset value Sept. 27.

Net asset value June 30. Ist Inv. Am. Ir... US\$4.14

Wales Trusts prices obtainable : Bank of New South Wales 81-689

Wales boil for Ltd.

rowth Investor. 202.1 212.6 + 1.0 1.52 merustional Fd. 68.5 72.1 + 0.5 1.49

Financial Times Monday October 1 1973

PORISED UNIT TRUSTS (p***) OFFSHORE AN

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Not available to public generally.

(a) (a) Equitae Securities Ltd.

41. Bishopsgate, E.C.2. 61-38 1891

42. Campage Rand, Bristel. 6772 1891

43. Campage Rand, Bristel. 6772 1892

44. Campage Rand, Bristel. 6772 1892

45. Campage Rand, Bristel. 6772 1892

46. Campage Rand, Bristel. 6772 1892

46.

SHARE INFORMATION SERVICE: NOTES

(2) Lloyds Bank Unit Tst. Mers.

| 1. | 10.2 | 10.4 | 10.4 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10

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IM, OM Broad St., ECP 77E. 8-38 666 Siewart Amer.Fd.

PP2M Grown inFd 24.5 25.8 2.75 Standard Units... 75.5 78.8 + 3.4 1.59

VAccum. Units)... 25.1 26.4 + 8.1 2.57 Accumulation Units. 75.5 78.8 + 3.4 1.59

VP2M Income Fd 28.1 29.6 + 0.1 5.50 Withdrawal Units. 75.5 78.8 + 3.4 1.59

VP2m I Magnetis 17. 35.44 + 0.1 5.55 Prices at Sept. 21. Next desima Sept. 28.

VAccum. Units)... 34.4 36.2 + 0.1 3.63 (a) (a) Surinvest Fund Mars. Ltd.

bacher Un Mg. Co. 146. Pinsbury Personent, Rep. Bill. 4888 409. Processor Sept. 21. Not dealing Oct. 1. Co. 2. Co.

INSURANCE, PROPERTY, BONDS

OFFSHORE AND OVERSEAS FUNDS (p***)

S Vield 5
Albany Management Co. Ltd.
Onlity He. PO Box 483. Hamilton. Bermuda
Albany Ed. Ltd... \$11.80 12.18
Amer. Express Inv. Magnet. Co.
154 Edward St., Brighton. U.E. BRI 68541
Am. Epis Int. Fd. \$9.47 10.09 +0.88

Australian Inv. Man. Group
Australian Inv. Man. Group
First National New World Fd. Ltd.
Net sayet value Sept. 5 582 91 +0.13

Saye & Proc.

Australian Selection Fund N.V. Hambros (Guernsey) Ltd. Birsel Court, St. Peter Port, (2 rue da la Resence B 1000, Brussele. Fd. Fiducem BF... 1,095 1,142 2,86 kenta Fund LF... 1,952 2,012 8,35 kento Ca pLF..... 3,477 3,585 Cap

P.O. Box 195, Hamilton, Bermuda 6 oButtress Lquity, A\$1,84 1.91 1.85 6 oButtress Income A\$1,47 1.52 7.87 Bottress Income[ASI.47 1.52 7.67]
Prices at Sept. 17. Next sub. day Oct. 15. L. & B.T. Alngmat. (Jersey) Ltd. Charterhouse Japhet

Darling Management Ltd. Darling Fund A\$ 18.20 19.40 -0.10: 3.40

Delta Group P.O. Box 1447, Names, Bahr DeltaDrFdSept,25 US\$9.74 +8.85 •DeltaInv.Sept 25 B\$1.74 1.83 +0.18 •BeltaUmtSept 25 111.0 125.0 Diploma Fund Management Ltd. La Colomberia Court, St. Helier, Jersey (1) Diploma Int. Fds. 34.0 36.5:+8.8 — Dreylus intercontinental Inv. Fd. N.A.V. Sept. 25 ... US\$12.08 The Dreyfus Offshore Trust N.V.

s Yield 'S

41-243 7767

Ebor Phoenix Assurance

Gt. St. Helen's, London, ECS. M-SSR 1717

Assured Bd Sept. 50.9

End'wments Sp2ls 58.2

Fidelity Je Assurance Ltd. Fidelity House, Corporation Street, Righ Wycombo. Tel. HW 35831.

Hambro Life Assurance Limited 7, Old Park Lane, London, W.I. 499 cost

HIII Samuel Life Ass. Ltd. NLA Twr., Addiscombe Rd., Croy. 694 485 HillSamProp Unit. 144.0 151.2 Do. Man. Unit., 95.3 100.4

114-116, St. Mary Street, Cardiff. Car. 4957

Guardian R.K. Royal Exchange, E

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property except where otherwise indicated a Offered prices include all expenses b To-day's prices of yield based on offer prices of Estimated of To-day's opening prices of Estimated of To-day's opening prices of Distribution free of U.K.

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M. and G. Group

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118, Crawford Street, W12 2AS. 91-98 683
Wilcots Silk Prop Bd: 162.0
WDo, Sur. Man... 101.5
90o. Bal.Agric. Bd 100

Reliance Mutual Trabridge Wells. Kent. 1992 2021 Hel. Prop. Books. 155.J - 2.8 - . Royal Insurance Group North John St., inverpool 051-218 :622 loysiah sidfind|105.8 109.8| —

*Price on Sept. 29. "Sept. 17. ***Sept. & Saveguard Assurance Limited Svan Court. Petersield, Hans. Proofs 333. Vinvestment Fud 101.5 107.8 Schröder Assurance Ltd. 19-33 H. Hobora WCIV IPB. 91-34 3239 9FlexibleFdSept27 96.0 101.6 Scot. Widows' Fnd. & Life Ass. Soc. 9 St. Andrew's Sq. Edinburgh EEC 270 Players Ply Sept 4.253.5 238.6 Sun Life of Canada (U.K.) Ltd. 1 % 4 Cockspur St. SWIY 584. 226-50 Maple Lent Sept. 93-50 Maple Leaf Septill 159.5

Farget Life Assurance Co. Life.

Farget House, Garaboure Rd. Ariester
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let PlanAcr Pen... 68.0 72.1 + 1.5 The Trideut Insurance Co. Ltd. Frident Investors Life Assurabee
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01-51 Ser ▼TridentFdSept21 164.8 175.0

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Windsor Life Assec. Co. Ltd. Windsor Life Assec. Co. Ltd. i. Sign Street. Window. Cal. Sil. Liteline rate rules v 46.5 48.9 Fature Aacidis rit. 44.0 Eet nat. Aarid Paan 117.47 Ret'nt Asin Prien CLY. A STATE OF THE STATE

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y credit was in short excess of Government disbursethe most part in the ments over revenue transfers to
market last week, the Exchequer. The authorities
average depreciation against
deced settlements an bought a moderate amount of
factor (partly as a rebills on Monday and on Friday,
e issue of £600m, of and a large amount on Tuesday,
in it £200m, tender cent, to 112 per cent for secured
ills being taken-up. The call loans. In the inter-bank marin addition held ket, overnight loans ranged from

Signification of the secured form

Signification of the secured form

Signification of the secured form

Washington Currency Agreement form
of December, 1971, widened on
the week to 19.53 per cent from
the week to 19.53 per cent from
the week to 19.53 per cent. In terms of the secured
ills being taken-up. The call loans in the inter-bank marin addition held ket, overnight loans ranged from

Signification of the secured form secured
the most part in the ments over revenue transfers to the ments over the question of the secured are secured.

Sterling's trade-weighted average depreciation against trade-weighted average depreciation against average depreciation of Days

Figure 1973 (Rate Sales)

Sterling's trade-weighted average depreciation against average depreciation of Days

Sterling to 1973 (Rate Sales)

Sterling to 1973 (Rate Sales)

Sterling's trade-weighted average depreciation of Days

Sterling to 1973 (Rate Sales)

Sterling to 1974 (Rate Sales)

19-1254

125g-127g

(-1)-1 (-1)-1 41g-45g \$1e-51g \$7g-71g \$1g-73g 1-8 612-3 65a-578 64g-85a 64g-85a 1014-104 105p-711g 1814-1634 4 10-101g 886-876 to certificate rajes as follows: two years \$55.476 per cent; these years to four years \$56.486 per cent; and \$ve years \$56.476 per cent; and \$ve years \$56.486 per cent; and \$ve years \$56.486 per cent; and \$ve years \$56.486 per cent; also per cent.; these months 104.1856 per cent; aix months 1866.184 e year \$4.596 per cent.

The normal closes rates, the retine, U.S. dellar and Canadian dollars are the grant and the section, the section of the guilders, marks and Swing trance.

1214-1234 13-1514 13-1514 13-1514 13-1514 13-1514 13-1514 13-1514 13-1514 13-1514 13-1514 13-1514 13-1514 13-1514 1514-1216 1514-1214 1516-1214 1508-1214 1508-15 alhorities and ghanter houses goven days' notice, others seven days fixed. *Lang-term local authorities in 12:13 per cent, for three years: 12:13 per cent, for three years: 12:13 per cent, for four-month bank offs about 12:13 per cent, for five years, and 13:13 per cent, for five years, table are boring rates for prime paper; buying rate for con-month bank offs about 12:13 per cent, for cent; and for three-month 19: per cent. Approximate selling rate for our-month bank offs 12:123% in 12:123% per cent, and for three-month 19: per cent. Approximate selling rate for our-month bank offs 12:123% in 12:123% per cent, and for three-month 19: 12:123% per cent.; in 12:123% in 12:12

Balls: Average tender rate of discount 19.504 per cont.

Joh Accessor: Deposit carned a basic 3.12 per cept. In the April-180e quarter of withdrawn within that quarter.

Cash, if not; in the July-5-5-t, quarter interest accruent at a rate of 7.53 per cent. for deposits, withdrawn within and if not; no withdrawn are a rate of 5.53 per cent. for deposits, withdrawn within 1811 to ownthings on the re-rate of the fixed at the end of the quarter for averaging the Treasury bill rate 161; Squitz rate 2.5 per cent.

iss indicated prices are in it Banks and Insurance; reserve alloca-

Banks and Insur is net percentages and string dividend after pending semp receives frequency of the capturation system effective frequency for the capturation system effective frequency for the capturation system effective frequency for the capturation system effective frequency frequency for the capturation system effective frequency frequency for the capturation of the Ather Ea. Sept. 27-30.8 32.5 ... do. Acc Cait. sept. 27-30.8 32.5 ... do. Acc Cait. sept. 25.5 24.8 ... do. Acc Cait. sept. 126.5 160.4 ... do. Acc Cait. sept. 126.5 160.4 ... do. Acc Cait. sept. 126.8 141.7 ... do. Pen Unitsient. 136.8 141.7 ... do. Pen Unitsient. 136.8 145.3 ... selective Ind Sp27.68.5 72.2 ... do. Pen Units Sept. 59.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 59.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 59.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 39.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 39.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 39.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 39.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 39.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 39.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 39.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 39.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 39.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 39.8 55.0 ... do. Acc. 25.8 ... do. Pen Units Sept. 39.8 55.0 ... d Barclays Griffin Life Ass. Co. Ltd. Ontown Bs. 25 Remiers Bd. E7 61-655 1211 Barclay Bonda.... 95.8 98.7 Current unit value September 25.

THE CONTROL OF TWO BOOKS OF TWO

was a major factor in the Friday
morning weakness.

The U.S. dollar was firmer
against most leading currencies,
rising particularly sharply in
terms of Belgian francs (by 41c.
to Frs.36.74 on convertible
account, and by 47c. to Frs.36.75
on financial) and Norwegian autralia 1.55-2.15 those sates
on financial) and Norwegian autralia 1.527-1.527 argentine; 1.55-2.16 those sates
kroner (by 450 points to
Kr.5.5250). But it gained only 7;

Distount Treasury Bank hills b hills b

FORWARD RATES One Month Three month New York, G.87-Q.77 at pm 2.77-2.67 c.pm
Montreal, 1.25-1.10 c.pm 3.65-3.45 c.pm
Annal dam 2-1c. cm 6.7 c. nm
Brussis, 140-100 c. pm 280-250 c.pm
Rrussis, 140-100 c.pm 280-250 c.pm

Hearts of Oak Benefit Society Eugon Road, London, N.W.1. 91-587 sup Hearts of Oak...... 33.3 35.1 ♥Belanced Bond.... 924 978 + 1 -
▼Equity Bond.... 849 898 + 2 -
▼Property Bond... £10.07 10.59 ---Hodge Life Assurance Co. Ltd. Capital Life Assurance ♥Hodge Bonds 59.4 62.6 +0.1 — ▼Takeover 63.8 56.6 +0.2 — 13, Throgmann Street. 01-03 300 Key Inv. Sept 12 116.57 Imperial Life Ass. Co. of Canada Imperial Life Ross. Guilderd 7125 •Gr*-thFdbept2249.2 53.5 +6.4. — Pen GthFdbept2840.7 44.2 — 0.1 — #First Laits Jag 201. 74.7 — #First Laits Jag 201. 74.7 — #Fr'ty En's Aug 31.47.6 50.0 — The Individual Life Ins. Co. Ltd. The City of Welminstr. Ass. Co. Ltd. 117, Old Broad Street, E.C.2. 21-508 Draytos Hond last. Savings Plan congutteed House, & Wil Crayden CRQ 25A. Horse Rd., #WittenUtsAughl 42.0 44.1 —
#Intelligent July 50.0 41.5 —
#SpeculatorJuly 31 144.00 — Whenged Units. 96.2 101.3 +0.1 Property Units. 98.8 104.1 +0.1 Equity Units... 85.0 E9.6 +0.2 Fixed Int. Units 99.1 104.4 +0.1 Second Managed Fund investment Annuity Life Assor. wLion Equity Fnd 96.6 + 1.5
wLonEquyEd Arc 104.4 + 1.6
wLion Prop. Fund 68.6
wLion High Yields 78.3
wLion Equity P'ns 103.2
wLion Equity P'ns 103.2
wLionHigh YidPns 79.3
wLionMigh YidPns 79.3
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wLionMigh YidPns 69.7 64.1 + 0.3
wLionMigh YidPns 60.7 64.1 + 0.3 Commercial Union Group S. Esiss's 1 Understaft, E.C.3. 61.223 7500 VariableAs AcCts 34.92 — Do. Almoity Uts 13.27 +9.28 — Cornhill insurance Co. Ltd. 22, Cornhill E.C.3. 61-626 SQL 9Capital Sept. 16. 151.0 — 9G.S.Sp'elbeptil 55.0 — 9HnGthEd.Spt20,96.5 102.0 — — Crescent Life Ass. Co. Ltd. Braywick Hee, Monho, Barks, Monho 30856 Cres.Pin'dinv.Fd 48.6 51.2; Crusader Insurance Co. Ltd. Bowring Bides., Tower Pl. ECS 01-024 2001 Growth Propisept 4 59.3 62.5;

11, Finsbury Square, E.C.2. 61-622 6355 Blue Chip UnitFd 55.4 57.72 +0.51 2.80 PropMidd lesSptl,145.5 155.9 King & Shaxson Ltd. 22, Combil. E.C.3. Band Fund £115.26 : Next subscription day Oct. 3.
Laugham Life Assurance Co. Lad. Dominion-Lincoln Equity Assur. 1844, Mainavers S., W.C.1. 51.535 388 L'in Giya Sept. 18 L'in Glyn Sept. 18 188.8 | Midas Bonds 0.96 1.01 | Capital Accum. 0.

CORAL INDEX

Close 428-433

This document centains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to General Electric Overseas Capital Corporation and General Electric Company.

The Directors of General Electric Overseas Capital Corporation and of General Electric Company collectively and individually accept full responsibility for the accuracy of the information given herein with regard to their respective companies and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Application has been made to the Council of The Stock Exchange for the £3,600,000 5½ per cent. Sterling/Dollar Convertible Guaranteed Loan Stock 1985/93 of General Electric Overseas Capital Corporation and the shares of Common Stock of General Electric Company to be admitted to the Official Lies.

£3,600,000

5½ per cent. Sterling/Dollar Convertible Guaranteed Loan Stock 1985/93

General Electric Overseas Capital Corporation

(a subsidiary, incorporated with limited liability in the State of New York, U.S.A., of General Electric Company) (Convertible on or after 1st October, 1976, into shares of Common Stock of General Electric Company)

Payment of principal, premium, if any, and interest unconditionally guaranteed by

General Electric Company

(Incorporated with limited liability in the State of New York, U.S.A.)

PLACING PRICE £100 PER CENT. payable in full on acceptance —

All references herein to dollars (\$) are to United States dollars.

The Stock may be converted on or after 1st October, 1976, at the option of the holder, in any amount being £100 nominal of Stock (or a multiple thereof) into shares, par value \$2.50 each, of Common Stock of General Electric Company at the rate (subject to adjustment in certain events) of 3.2925 shares of Common Stock for every £100 nominal of Stock (equivalent, at \$2.42 per £1, to a conversion price of \$73.50 per share). On conversion a cash payment may be necessary (a) to cover any variation from \$2.42 per £1 in the sterling/dollar rate of exchange and/or (b) to comply with United Kingdom Exchange Control regulations. Full details are set out under the heading "Procedure for Conversion" herein. The Common Stock of General Electric Company is listed on the New York Stock Exchange and the Boston Stock Exchange. The closing price of the Common Stock on the New York Stock Exchange on 26th September, 1973 was \$641 per share.

The Stock has not been registered under the United States Securities Act of 1933 and is not being offered or sold in the United States of 1933 and is not being offered or sold in the United States of 1933 and is not being offered or sold in the United States of 1933 and 1931 America (including its territories, its possessions and all areas subject to its jurisdiction), or to nationals, citizens or residents thereof or to residents of Canada.

General Electric Company, U.S.A. is not connected with the English company, The General Electric Company Limited.

The Stock has been subscribed and will be placed by

White, Weld & Co. Limited

Trust Deed) pay such sums by way of additional interest on his Stock as would result in such Alien Stockholder proving the same amount of interest as he would have received if there had been no such withholding

Hoare & Co. Govett Limited, Atlas House. 1 King Street, London EC2V 8DU and The Stock Exchange

TRUSTEES FOR THE HOLDERS OF THE STOCK Commercial Union Assurance Company Limited, St. Helen's, 1 Undershaft, London EC3P 3DQ

REGISTRARS FOR THE STOCK Registrar's Department. 326 High Holborn, London WCIV 7QA LEGAL ADVISERS To General Electric Overseas Capital Corporation and General Electric Company:-Slaughter and May, 35 Basinghall Street, London EC2V 5DB

Walter A. Schlotterbeck. Vice President and Corporate Counsel,

570 Lexington Avenue, New York, N.Y. 10022

To White, Weld & Co. Limited:— Barrington House, 59/67 Gresham Street, London ECZV 7JA 53 Wall Street, New York, N.Y. 10005

To the Trustees:— Allen & Overy, 9 Cheapside, London ECZY 6AD

53 Wall Street, New York, N.Y. 10005

Pezt, Marwick, Mitchell & Co., Certified Public Accountants. 345 Park Avenue, New York, N.Y. 10022

CONVERSION AGENT White, Weld & Co. Limited 122 Leadenhall Street, London EC3V 4QH

PARTICULARS OF THE £3,600,000 5} PER CENT. STERLING/DOLLAR CONVERTIBLE GUARANTEED LOAN STOCK 1985/93 OF GENERAL ELECTRIC OVERSEAS CAPITAL CORPORATION

The \$1.600.000 5:: per cent. Sterling Dollar Convertible Guaranteed Loan Stock 1985/93 (the "Stock was created by Resolutions of the Board of Directors of General Electric Overseas Capital Corporal Coverseas", and is constituted by a Trust Deed dated 27th September, 1973, to which the guaran General Electric Company (the "Guarantor"), is a party, in favour of Commercial Union Assurance Computinited as Trustees. The Trust Deed includes provisions of which the following is a summary.—

1. Status of the Stock
The Stock consultates an enconditional ensecured obligation of Overseas.

S. Compersion

1.A.1 The Stock may be converted at the ontion of the holder (subject to any cash payment required under "Procedure for Conversion" below in amounts and multiples of £100, into shares, par value \$2.50 each, of Common Stock of the Guarantor ("Common Stock") at the rate (the "Conversion Rate") of 3.292 shares of Common Stock for every £100 nominal of Stock, equivalent, at \$2.42 per £1, to a conversion price (the "Conversion Price") of \$73.50 per share. The Conversion Rate and the Conversion Price bed and are subject to adjustment as mentioned below. The right of conversion may be exercised on or after 1st October, 1976, until the close of business on the seventh day before the Stock is due to be redeemed at maturity on 30th September, 1993, or is otherwise due to be redeemed.

(Ingl) The method of effecting conversion, which is designed to ensure compliance with United Kingdom Exchange Control regulations for the time being in force, is set out under "Procedure for Conversion" below. The Conversion Agent will intibally be White. Weld & Co. Limited ("White, Weld").

(NOTE:—If on a conversion the cost of parchasing \$242 in the appropriate current Exchange Control regulations for parchasing \$242 in the appropriate current Exchange to the difference in cost per £100 the Stockholder will be entitled to receive on bilged to make a payment equal to the difference in cost per £100 Stock converted, the payment to be received by the Stockholder if the cost is less and to be made by the Stockholder will be entitled to receive on blood to make a payment on the solution of the Stockholder in the cost is more. Under current Exchange Control regulations, purchases of United States dollars on behalf of residents of the United Kingdom (or other residents of the Scheduler as from the last interests payment date preceding the day following the conversion date. Common Stock by reference only to scheduler as from the last interests payment date preceding the day following the conversion date. Common Stock in Issue at t

(i) upon conversion of the Stock, the 4% per cent. Convertible Guaranteed Debentures due 1987 of Overseas or the 4% per cent. Guaranteed Bonds due 1985 of Overseas.

(ii) pursuant to any present or usture stock option plan, stock purchase plan, or other benefit plan pursuant to any present or usture stock option plan, stock purchase plan, or other benefit plan (life the properties) substitution of the conversion of the con

6. Interest
The Stock will carry interest at the rate of 51; per cent. per annum (less any taxation other than United States taxation applicable thereto which is required to be deducted at source payable by equal half-yearly instalments on 31st March and 30th September but so that the first payment of interest will be made on 31st March 1974 and will amount to £2.70 (less United Kingdom tax applicable thereto) per £100 nominal of Stock.

or stock.

5. Redemption and Purchase
(A) !! at any time before 1st October, 1985, at least 75 per cent. of the original amount of the Stock shall have been converted. Overseas will be entitled, on giving not less than 60 days' notice in writing, to redeem the whole (but not per; only) of the balance of the Stock at £105:; per cent. (together with accrued interest) and the right to deliver a conversion notice in respect of such 5tock will cease at the close of business on the seventh day prior to that on which the first-mentioned notice expires. the sevenim day prior to that on which the inst-mentioned dotice expires.

(B) Overseas will be entitled on or at any time after 1st October. 1985, on giving not less than days notice in writing to redeem the whole or any part (to be selected by drawings or, at the option Overseas, pro rata to holdings) of the Stock at the following prices (together with accrued interest) and e right to deliver a conversion notice in respect of the Stock so to be redeemed will cease at the close business on the seventh day prior to that on which the first-mentioned notice expires:—

(C) The Guarantor or any of its subsidiaries may at any time purchase Stock in the market at any price or by tender (available to all Stockholders alike) at any price; or by private treaty at a price (inclusive o accrued interest but not expenses) not exceeding 10 per cent, above the middle market quotation of the Stories shown by the Daily Official List of The Stock Exchange on the business day preceding such purchase but any otherwise. omerwise. (D) The Stock, unless previously purchased or redeemed or converted in accordance with these provisions, be repaid at par itogether with accrued interest, on 30th September, 1993.

to meetings of Stockholders.

(F) (I) Overseas and the Guaranter may at any time by giving not less than six months' notice in writing to the Stockholders make arrangements (a) for the Guaranter to be substituted as principal debtor for and to assume all of the obligations of Overseas with respect to the Stock or (b) requiring the Stockholders to exchange their boldings of Stock for equivalent holdings of a like security of the Guaranter or (c) requiring exchange their boldings of sock for equivalent holdings of a like security of any other the Stockholders to exchange their boldings of Stock for equivalent holdings of a like security of any other the Stockholders.

subsidiary of the Guarantor.

Provided that '1) In the case of any arrangement under (a) or (b) above either (i) the Trustees shall be turnished with an opinion or a firm of U.S. lawyers satisfactory to the Trustees to the effect that such be turnished with an opinion or a firm of U.S. lawyers satisfactory to the Trustees to the effect on the Alien Stocknolders as defined in the Trust Deed or (ii) the Guarantor shall by a first deed satisfactory to the Trustees nolders as defined in the Trust Deed or (ii) the Guarantor shall by a first deed satisfactory to the Trustees are satisfact that such adverse effects: (2) in the case of any arrangement under it; above the Trustees are satisfact that such arrangement is not materially prejudicial to the interests under it; above the Stockholders; and (3) any security (saued by way of exchange shall (inter alia) be:—

of the Stockholders and (3) any security (saued by way of exchange shall (inter alia) be:—

under it: above the Trustees are security issued by way of exchange shall (inter alia) be:—
of the Stockholders and (3) any security issued by way of exchange shall (inter alia) be:—
(b) sayable as to practical, aremium (if any) and interest in London;
(b) sayable as to practical, aremium (if any) and interest in London;
(c) identical with the Stock as regards redemption interest and conversion rights:
(d) listed on the same stock exthanges as those on which the Stock is for the time being listed; and the immodificionally supranteed as to payment of principal, premium, if any, and interest by the guaranteer, unless it is a security of the Guarantor.

(ii) In such event the right (3 deliver a conversion notice shall be suspended during the seven days prior to that on which the said notice expires and Overseas shall be released and discharged from all its obligations in the Stock and under the Trust Deed

in respect of the Stock and under the Trust Deed
in respect of the Stock and under the Trust Deed
in respect of payments on the Stock are net subject to any withholding of United States income as in respect of payments on the Stock are net subject to any withholding of United States income the stock of payments of the United States, so long as for the stock of payments of the States, so long as for the lose of payments of the state present interest payments of the United States. If a United States are the state of the state o

If as the result of any change in or amendment to the laws of the United States or any political subdivision thereof or the internal Revenue Service practice or any tax treaties to which the United States is a party such additional interest shall become payable, at any time after such drains or amendment Overseas may give not less than 50 days' written notice to the Stockholders to the effect that after the expiry of such notice the Allen Stockholders shall bear the borden of such withholding tax. Provided that any Allen Stockholder shall be entitled, at any time within 45 days after such notice is given, to give notice to Overseas requiring the whole or part of his Stock to be redeemed at par plus accrosed interest on the date of the expiry of the notice by Overseas. If the notice is given by Overseas prior to 1st October, 1976 the conversion rights attached to the Stock shall become exercisable at any time after the date of such notice. Overseas shall be entitled and bound to regard any Stockholder with a registered address outside the United States of America, its territories and possessions as an Allen Stockholder until the contrary shall be shown to the satisfaction of Overseas.
7. Covenants by the Gomeantor The Trust Deed contains certain covenants by the Guarantor including the following:— [A) So long as Overseas is obligated with respect to any part of the Stock, the Guarantor will procure that Overseas will remain under the control (as defined in the Trust Deed) of the Guarantor. [B) If it shall be proposed to place Overseas into liquidation before 1st October, 1985 for whatever cause or reason, the Guarantor shall prior to the date of the commencement of the liquidation procure that the provisions of paragraph 5 (F) above shall have been put into effect. In the event of Overseas being placed into liquidation on or after 1st October, 1985 then, unless such provisions shall have been put into effect, the Stock shall be deemed to have been called for redemption under the terms of paragraph 5 (8) above at the commencement of the liquidation of overseas shall fortiwith give notice accordingly) and at the expiry of the period of six months from such date the Stock shall be redeemed at whichever of the prices set out in paragraph 5 (B) above is appropriate to the date of commencement of the liquidation together with accured interest. The right to deliver a conversion notice in respect of the Stock shall cease at the close of business on the seventh day prior to that on which the said six months' period expires.
(C) The Guarantor will use its best endeavours to effect any necessary registration under United States laws of the Common Stock deliverable on conversion of the Stock and to procure that such Common Stock be listed on the same stock exchanges as those on which the Common Stock is for the time being listed. The Trust Deed does not contain any restrictions in respect of the disposal or charging of assets or borrowing of Overseas or of the Guarantor.
B. Modification of Rights The provisions of the Trust Deed and the rights of the Stockholders are subject to modification or tompromise by an Extraordinary Resolution of the Stockholders as provided in the Trust Deed. In addition the Trustees may, without the consent of the Stockholders, concur with Overseas and the Guarantor in making any modification to the Trust Deed provided that the Trustees are satisfied that the Interests of the Stockholders will not be materially prejudiced thereby.
9. Transfers The Stock will be registered and transferable in amounts and multiples of £100. 10. Indexamiliaration The Trust Deed contains provisions for the indemniscation of the Trustees and their relief from responsibility to the extent therein provided. 11. Governing Law The Trust Deed is governed by and construed in accordance with the laws of England.
PROCEDURE FOR CONVERSION (NOTE.—If on a conversion the cost of purchasing 5242 in the appropriate currency market is below or above £100, the Stockholder will be entitled to receive or obliged to make a payment equal to the difference in cost per £100 Stock converted, the payment to be received by the Stockholder if the cost is lass and to be made by the Stockholder if the cost is mare. Under current Exchange Control regulations, purchases of United States dollars on behalf of residents of the United Kingdom (or other residents of the Scheduled Territories as defined under "United Ringdom Exchange Control "below) must be made in the investment current enterior market, currently at a greater cost than would be the case in the official market. The Trust Deed contains, later alia, the following provisions in relation to conversions of the Stock.—
A) The Conversion Agent will initially be White, Weld, presently of 122, Leadenhall Street. London. EC3V 4QH. Conversion Notices will be made available by White. Weld on and after 1st July, 1976, Save as Indicated below. White, Weld will act as agent for the Guarantor.
Control regulations of with White, Weld a doly completed Conversion Notice accompanied by the relative Stock Certificaters. The Conversion Notice will, issuer also, authorize White, Weld to effect, for the account of the Stockholder, the currency transaction necessary to enable conversion to take place, and White, Weld will effect such transaction as soon as reasonably practicable after due todgment of the Conversion.

WOTE.—See "United Kingdom Exchange Control" below.)

(C) (1) White. Weld will acquire, for the account of the Stockholder, \$242, eligible in accordance in United Kingdom Exchange Control resolutions for Investment in Common Stock, for each \$100 kt converted, increased by the amount of any taxes payable under (E) below but after deducting any meant in dollars to which the Stockholder may be entitled in respect of any fraction of a share of moon Stock arising on conversion (the "Requisite Amount"), and will credit or debit an account need in the Stockholder's name with an amount equal to the diffusence between £100 for each \$100 kt converted and the sterling cost (including reasonable banking charges) of the purchase of the iii As an alternative a Stockholder who already holds U.S. dollars eligible in accordance in United Kingdom Exchange Control regulations for investment in Common Stock may arrang such U.S. dollars up to the Requisite Amount to be made available to White. Weld togethe hany evidence required by White. Weld that the dollars are so eligible. White. Weld will then credit account of the Stockholder at the rate of £100 for each £100 stock converted. To the extent to the U.S. dollars so made available may be less than the Requisite Amount, the Stockholder will be the under (I) above. ceat with under (i) above.

(D) (i) It in consequence of the requisite currency transactions any sum is due to White. Weld by the Stockholder, White, Weld will demand payment of the sum due and, if such sum is not pay within 7 days after demand. White, Weld may at its sole discretion sell all or part of the Common Stock discretion sell all or part of the Common Stock issued under the relevant Conversion Notice, convert the net proceeds of sale into stering and after satisfying the sum due pay any balance to the Stockholder or his agent tin accordance with and subject to United Kingdom Exchange Control regulations). United Kingdom Exchange Control regulations).

(ii) I in consequence of the regulate currency transactions any sum is due by White. Weld the Stockholder. White Weld will pay such sum to the Stockholder or his agent (in accordance with subject to United Kingdom Exchange Control regulations; within 14 days after the conversion date the Goarantor will furnish the requisite Common ck in consideration of the surrender of the Stock converted and will arrange tithrough White. Weld) the delivery in London of certificates the requisite Common Stock in accordance with the ckholder's instructions but subject to United Kingdom Exchange Control regulations. The Stockholder ill be responsible for any taxes (i) payable in the U.S.A. If the Common Stock issued on conversion is to issued in the name of Some other person and (ii) payable in any other jurisdiction. (F) The conversion date will be the date of due lodgment of the Conversion Notice Weld if made before 3 p.m. or otherwise the next business day in London following such todgment

UNITED KINGDOM EXCHANGE CONTROL

UNITED KINGDOM EXCHANGE CONTROL

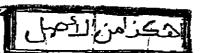
The Scheduled Territories at present comprise the United Kingdom, the Channel Islands, the isle of Man, the Republic of Ireland and Gibraliar. Authorised Depositaries are listed in the current issue of the Sank of England's Notice EC 1 (as amended) and include banks and stockbrokers in, and solicitors practising in, the United Kingdom and the Channel Islands.

Under current United Kingdom Exchange Control regulations:—

(1) Conversion Notices must be lodged through an Authorised Depositary. Delivery of certificate's) for Common Stock Ioldeving a conversion of Stock, and any payment due to the Stockholder on such conversion, will be mede to the Authorised Depositary effecting lodgment.

(i) A surchase of U.S. dollars on behalf of a resident of the United Kingdom, or within the United Kingdom on behalf of a resident of the Scheduled Territories other than the United Kingdom has to be made through the investment currency market. At gresset such U.S. dollars cost more than those purchased at the rate of exchange ruling in the official market, It is necessary for the excess cost to be borne by a conversion rights. As an alternative to the above, a Stockholder who holds U.S. dollars designed from the purchase of foreign currency securities may arrange for such U.S. dollars to be made available to White, Weld together with a certificate from an Authorised Depositary that the U.S. dollars provided by a non-resident Stockholder need not be designated as eligible for investment in foreign currency securities in the Scheduled lively The Stock may be acquired and disposed or by persons, whather or not resident in the Scheduled lively The Stock may be acquired and disposed or by persons, whather or not resident in the Scheduled lively The Stock may be acquired and disposed or by persons, whather or not resident in the Scheduled

	the Scheduled Territories, the certificate(s) issued on conversion of Stock must beld by an Authorised Depositary or to bis order. In the case of persons Scheduled Territories, certificates may be delivered outside the Scheduled Territories account of such persons without restrictions.	be delivered to 222 Not resident in the Wries to or for the
	· UNITED KINGDOM CAPITAL GAINS TAX	
	Overses has been advised that, on the basis of the present legislation applicable capital gains, the exercise of the conversion rights mentioned above will be required as original holding for a new holding within the provisions of paragraphs 4 and 6 of Schedu Act 1965. Further, any net sum provided by any Stockholder to enable conversion to regarded as exceedingly in the acquisition of the original holding, and any net Stockholder will be regarded as the proceeds of a disposal of an interest in the original	to the taxation of an exchange of a lee 7 to the Finance be effected will be sufficiently be said holding.
	GENERAL ELECTRIC OVERSEAS CAPITAL CORPORATION	l
	General Electric Overseas Capital Corporation (herein sometimes called "Overseas" in the State of New York under the New York Business Corporation Law on 17th No principal place of business, registered office and transfer office are 1 River Road, Sche 12345. Executive offices are maintained at 570 Lexington Avenue. New York Corporation. Overseas primarily assists in financing the capital requirements of foreign commence of the second principal and also commence foreign customer purchases of General Electric Company products. For information on investments of Overseas see notes 4. 5 and 6 in Notes to Fini Overseas. Nearly all of Overseas' outstanding loans and investments have been in or it in Canada or Western Europe. Overseas has sought to obtain funds for financing the tores sources other than nationals or residents of the United States, its territories and posse persons. However, there may be a continuing need for additional tunds for Overseas' operate Electric capital resources as well as other sources.	"Nees incorporate weather, 1965. It nectady, New Yor It is a wholly it in which General financing certain lineal Statements of companies locate loing purposes from tasions or Canadizations and Oversoa-
	GENERAL ELECTRIC COMPANY	
	General Electric Company was incorporated on 15th April, 1892 in the State of New place of business and registered office are at 1 River Road, Schenectady, New York 1234; are maintained at 570 Lexington Avenue, New York, N.Y. 10022. As used herein, the and "General Electric" refer to General Electric Company and its consolidated affiliates indicates otherwise. General Electric is not connected with the English company. The General Limited.	
	General Electric, from the time of its incorporation is 1892, has been primarily eng manufacturing and marketing a wide variety of products used in the generation, trausm control and utilization of electricity, and related technologies. The Company is general largest and one of the most diversified producers of electrical equipment, although its related individual products varies considerably.	arged in developing thission, distribution by regarded as the attve position as to
i	PURPOSE OF ISSUE	
	The net proceeds to be received from the lasme of the Stock, estimated at £3,500,00 expenses related to the issue, will be made available towards repayment of bank loans it better in connection with its acquisition of approximately 49% of the issued share can and company Limited, a United Kingdom company engaged in the manufacture and sale control gear.	O after payment on the control of General New York of Allen West of electrical moto
٠	CAPITALIZATION OF OYERSEAS	•
Ì	The capitalization of Overseas as of 30th Jupe, 1973 (unaudited), after giving of the Stock, is as follows:	
.		(Amounts in thousands)
	Long-term Guaranteed borrowings (a) 44% Convertible Guaranteed Debentures due 1987 (b) 44% Convertible Guaranteed Debentures due 1987 (b) 44% Guaranteed Bonds due 1985 (c) 84% Duston Guilder Notes due 1975 74% Italian Lira Note due 1976 51% Swiss Franc Bonds due 1983 61% Swiss Franc bank loan due 1976 74% Notes due 1976 51% Sterling/Dollar Convertible Guaranteed Loan Stock 1985/93 (now being Issued)	
١	Total long-term borrowings	3166,045
.	Share Owner's equity Common Stock (authorized and issued 1,000 shares without per value) Pald-in surplus Retained earnings (60)	1,600 42,979 20,007
ļ	Total equity	63. 9 86
- {	Total capitalization	\$250,031
	(a) Excludes (as at 30th June. 1973) \$20.4 million due within one year and of \$28.1 million from General Electric Company in connection with foreign airline financing August. 1973 the aggregate of such borrowings (including the current portion of lot \$47.7 million. Save as disclosed herein Overseas had outstanding at that date no other purchase commitments, guarantees or other material contingent liabilities. See Notes 8 statements of General Electric Overseas Capital Corporation. (b) Convertible until maturity into Common Stock of General Electric.	her borrowings 8 . At the end o s-torm debt wa- borrowings, hire and 9 to mancia
1	(c) Convertible until 30th November, 1975 into Common Stock of General Electric. (d) Using exchange rate of \$2.45 per £ (31st August, 1973) and other appropria	le exchange rate
	Overseas has no mortages or other charges on its assets. There are no restriction Certificate of Incorporation or the By-laws of Overseas in respect of its borrowing power Since 30th June, 1973 there has been no material alteration to the above-mentioned fi	contained in the Sures.
٠ إ	CAPITALIZATION OF GENERAL ELECTRIC	
Ì	The capitalization of General Electric Company and consolidated affiliates at 30th June, as adjusted to give effect to the issue of the Stock, is as follows:	1973 (energited).
		Arcounts in millions)
	General Electric Overseas Capital Corperation General Electric Overseas (c) Other long-term borrowings (c)	5 84.3 125.0 112.5 163.3
	Other long-term borrowings (c)	200.0 186.0 (b) 59.4
ľ	Total long-term borrowings	930.5
i.	Interest of other share owners in equity of affiliates	44.7



Long-term barrowings (Note 7) Other Habilities Miscellaneous reserves					
Total liabilities Interest of other share owners in equity of affi Preferred stock (\$1 par value: 2.000,000 shares authorized: no	diates	······	· · · · · · · ·	······ -	
Proferred stock (\$1 par value; 2.000,000 phares authorized; in Common stock (\$2.50 par value; 210,000.000 chares authorized; Amounts received for stock in excess of par value	ed) (Note	8)			2
Deduct common stock held in treasury (Note 8)				_	3
Total liabilities and equity	•••••				\$7
DETAILS OF ITEMS IN STATEMENT (Amounts in milli	OF FINAN	CIAL PO	SITION	Sec	emb 197:
Current receivables Customers accounts and notes Monconsolicated affiliates Others		·····		.:::::	\$1.
Less: Allowance for losses				_	1
remories Raw materials and work in process	••••				51. 51.
Unbilled shipments				-	\$1
restrients Nonconsolidated affiliates —Investments Advances Honeywell Inc. and Honeywell Information Systems Inc.	.				,
Miscellaneous investments			:::::::	-	
Less: Allowance for losses					3
Land and improvements Buildings, structures and related equipment Machinery and equipment Leasehold costs and plants under construction					1 2
Less: Accumulated depreciation and amortization				_	4. 2.
Other costs and expenses accryed Employee compensation and benefit costs accrued Interest expense accrued					,
Other costs and expenses accrued	•••••			-	5
STATEMENT OF CHANGES IN FIT	NANCIAL				
Source of funds: From operations: Net earnings Depreciation	1968	1969 \$278.0	1970 3328.5	1971 \$471.8	•
Depreciation U.S. Federal moome tax timing differences Earnings of General Electric Credit Corporation less divigends paid	\$3\$7.1 \$00.1 (61.2)	351.3 (69.2)	334.7 (9.2)	273.6 19.9 (6.9)	•
Major domestic long-term borrowings General Electric Overseas Capital Corporation long-term borrowings	580.6	556.9	649.1	759.4 200.0	_
horease in other long-term borrowings—net Newly-issued common stock Total source of funds	13.7 30.1 33.4 657.8	5.8 574.5	37.1 702.8	28.0 14.0 30.4 1,030.8	1.
Application of funds: Plant and equipment additions Dividends declared Reduction in major domestic long-term borrowings	514.7 234.8	530.6 235.2	581.4 235.4	\$53.1 249.7	-
Reduction in General Electric Overseas Capital Corporation long-term borrowings Reduction in other long-term borrowings—net	18.8	32.2 25.0 30.4 6.8	10,1 4.5 101.9 6.1	23.7 4.5 85.7	
Total application of funds	681.2	860,2 \$285,71	939.4	916.7	- 5
nalysis of changes in working capital; Cash and marketable securities Current receivables		5 (44.1) (87.8)	#123.5) 205 9	\$ 80.2 167.6	= s
Invanceres Short-term borrowings Other sayables	(13.7)	108 6 (50.1) (202.3)	(35.4) (317.3) 33.7	55.4 88.3 (278.4)	<u>."</u>
of increase (decrease) in working capital STATEMENT OF AMOUNTS RECEIVED FOR STO	====		\$(236.6) PAR VA		<u>=</u>
(Amounts in mills	M351		Decemb		
slance at January 1	\$269.7 31.6 (4.4)	\$296.9 5.5 (2.1)	\$300.3 34.8 (5.1)	5330.0 29.0 29.8	\$
lance at Docember 31	5296.9	\$300-3	\$330.0		
Consolicated snancial statements and accompanying sche in the Perent—General Electric Company—and those of all misses of the consolidate renasctions are not similar to those of the consolidate ransactions between the Perent and adhitated Companies are respectively. As the consolidate into U.S. dollars at year-end exchange rates, and versue rates, and versue rates, prevailing nuring the year. Fixed assets, and test in effect at doces of acquisition of the assets. Note earnings include the not locome of hoance affiliates of associated companies which are not consolidated but in 1971 and prior years) or more of the voting stock. Sales of products and services to customers are reported	es and Per follow eneral Ele to place redules included included posterior assets and accumulated which ill populate groups and the control populate populate in populate popul	sicles ing parag ciric. In them in c tide a co ned affilia I. All 5 from consi d liability and expel lated der consolidate te group	ensolidation tes (excer ignificant olidated si es of lor nise items preciation ed Group's owns 20 te only as	n of the of the of thems reliatements, reign amiliare trans Share of the control	acc adi atir ater state state ear
As an aid to readers of these Financial Statements, to counting and reporting principles and policies followed by Green appropriate in the other Notes to Financial Statements, to counting and reporting principles and policies followed by Green appropriate in the other Notes to Financial Statements Consolicated financial statements and accompanying sche of the Perent—General Electric Company—and those of all minutes of the consolidate operations are not similar to those of the consolidate anasactions between the Perent and affiliated Companies are Except for fixed assets and accumulated depreciation, ranging into U.S. dollars at year-end exchange rates, and verage rate, preventing nuring the year. Fixed assets an ates in effect at deces of acquisition of the assets. Not earnings include the not locome of honore affiliates of associated companies which are not consolidated but in 10% in 1971 and prior years) or more of the voting stock. Sales of products and services to customers are reported	es and Per follow eneral Ele to place redules included included posterior assets and accumulated which ill populate groups and the control populate populate in populate popul	sicles ing parag ciric. In them in c tide a co ned affilia I. All 5 from consi d liability and expel lated der consolidate te group	ensolidation tes (excer ignificant olidated si es of lor nise items preciation ed Group's owns 20 te only as	they are to the	ilgni rep acc acc acc acc acc acc acc acc acc ac
As an aid to readers of these Financial Statements, to counting and reporting principles and policies followed by G where appropriate in the other Notes to Financial Statements of counting and reporting principles and policies followed by G where appropriate in the other Notes to Financial Statements of the Parent—General Electric Company—and those of all in whose operations are not similar to those of the consolidate areascations between the Parent and affiliated companies are lescept for fixed assets and accumulated depreciation ranscatent into U.S. dollars at vear-end exchange rates, and verage rates, prevailing nuring the year. Fixed assets, an ates in effect at deates of acquisition of the assets, and associated companies which are not consolidated but in 10% in 1971 and prior years) or more of the voting stock. Sales of products and services to customers are reported assets to the customers and as services are performed as contract investments of the Pension Trust are carried at amortized the funding program uses 6% as the estimated rate of the systematic recognition of a nortion of the unrealized appropriate of the products and prior recogniting appreciation which, took book value approximating 80% of market value country and as acculerated depreciation method based principally of a depretiate plant and equipment and be united States purchased prior to 1961, and most assets outside the U.S. at expression to U.S. Federal income taxes to computed using the provision for U.S. Federal income taxes to compute using the provision of the States of the U.S. and the provision of the States of the provision of the States of the provision of the States of the U.S. and the provision of the States of the U.S. and the provision of the States of the U.S. and the provision of the	es and Price follow ceneral Elect con place dules included include	clicies ing pareg cirlc. In them in c tude a co- red affilia is. All 5 from consolidated des consolidated de	nacidation into discovere interest description in the interest of the interest	they are they are to think they are to think they are they are they are they are they are train are trains. Share of the to ecuation ris a provint portion ris they are the are they a	action attended action attende
L. Semmary of Significant Accounting and Reporting Principile. As an aid to readers of these Financial Statements, to a main and reporting principles and policies followed by General and reporting principles and policies followed by General Electric Company—and those of all in whose operations are not similar to those of the Consolicated financial statements and accompanying sche anasocitos between the Parent and affiliated Companies are assessed in the Except for fixed assets and accumulated depreciation, reasolated into U.S. dollars at vear-end exchange rates and verage rates, prevailing nuring the year. Fixed assets an atles in effect at deates of acquisition of the assets, and associated companies which are not consolidated but in 1971 and prior years) or more of the voting stock. Sales of products and services to customers are reported assets to the customer and as services are performed as contract investments of the Pension Trust are carried at amortize the systematic recognition of a nortion of the unrealized appropriate to the customer and as services are performed as contract investments of the Pension Trust are carried at amortize the systematic recognition of a nortion of the unrealized appropriate plant and equipment in the unrealized appropriate plant and equipment in the United States pour Ar accelerated deprecation method based principally of depreciation provided where equipment may be subject to purchased prior to 1961, and most assets outside the U.S. generation for U.S. Federal income same construction of the provision for U.S. Federal income and costs included in need for Federal income taxes to compute this provision for U.S. Federal income same of the provision of the other unperlying facilities rather than in the year of the provision of the unperlying facilities rather than in the year than the provision of the unperlying facilities rather than in the year than the provision of the unperlying facilities rather than in the year than the provision of the unperlying facilities rather than	es and Price follow energy Eight control of the con	circies ing pareg ciric. In them in ciric. In them in circies a common and expension and expension ting resulting re	nabilidation into discovere control of the control	they are they are they are they are the the tens relatements, are trains are trains are trains. Share of the tens relatements is a province procesproyees they are trains and the tens they are the they are trains and the tens they are trains and the tens they are trained to the tens they are trained that a consistent in a training the tens they are the are the they are they are they are they are they are the they a	active each process of active each process of active each process of active each process of active each each each each each each each eac
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Continued from previous page

8. Common Stock

During April 1971 share owner approval was obtained to split the distled shares on a two-for-one basis.
This resulted in an increase in the number of authorized shares of common stock from 105,000,000 shares with a rai value of \$2.50 per share and a daubling of 12 issued common shares lackwing stock held in treasury. The split resulted in no change in the daublin of surplus stockards of the Commany. At December 31, 1972, there were 185,243,848 common shares saved and 182,367,849 shares outstanding. The number of shares reserved at that date for outloss appreciated 2,557,276. At December 51, 1972 the Company held under the deferred compensation provisions or incentive Pensation plans a total of 1,151,053 shares of General Electric common stock. These shares are recorded tarket value at the time of their allotment. The liability is recorded under other liabilities. The remaining common stock held in reasony (1.74c 946 shares) is carried at cost which was \$95.1 million at the end of 1972. These shares are held for future corporate requirements including 1.383,401 shares for possible conversion of General Electric Overseas Capital Corporation coverable indebtedness described onder long-term borrowings, for distributions under employee savings place and for incentive compensation awards.

Retained earnings included seproximately \$158.9 million consisting of the excess of earnings of General electric Credit Corporation over disidends received from this affiliate since its accusation date. In addition, retained earnings have been reduced by \$1.5 million which represents the change in equity in associated companies since acquisation.

10. Contingent Liabilities.

Contingent Liabilities consisting of guarantees, pending litigation, taxes and other claims, in the opinion of management are not considered to be material in relation to the financial position of the Company.

I. Pensions
Gereral Electric Company and its affiliates have a number of pension plans. Substantially all employees the United States who have completed one year of service are participating in the General Electric Pension also, a reviving returnment and disability benefits to participating employees and death benefits to service prostantial providing returnment and disability benefits to participating employees and death benefits to service profits became effective September 1, 1946. Participans do not contribute with Septet to service prior to September 1, 1946, participans do not contribute with September 1 and September 1, 1946, participans do not contribute with September 1 and September 1, 1946, participant do not contribute with September 1 and September 1 and september 1 are september 1 are september 1 are september 1 and september 1 are september 1 are september 1 are september 1 and september 1 are sept The Company cost of the General Electric Pension Plan, the obligations of which are funded through General Electric Pension Plan, the obligations of which are funded through General Electric Pension Trust, totalled \$50.5 million in 1953, \$52.9 million in 1959, \$66.6 million 1970, \$91.0 million in 1971 and \$102.2 million in 1972. The funding program in effect since 1967 uses as the estimated rate of fature income which includes a provision for the systematic recognition of a stee estimated rate of fature income which includes a provision for the systematic recognition of a stee estimated rate of fature income which includes a provision for the systematic recognition of a stee estimated rate of fature of the common stock portfolio. This program has the objective of objective objective of objective of objective The actual earnings of the Trust including the programmed recognition of appreciation, as a entage of book value of the portfolio were 6.2% for 1968, 8.4% for 1969, 6.3% for 1970, 5 for 1971 and 6.6% for 1972.

The status of shares subject to options granted under the aforementioned plans is shown in the owing tabulation. There are no charges to income with respect to the stock options. All options are

Number of shares Per Share Classification Classif	(1) Shares under option at December 31, 1972:		at	Warket value date of grant d option price
November 15, 1963 grants 138,749 39,94 5.5 December 18, 1964 grants 128,312 45,31 5.8 November 19, 1965 grants 44,569 57,31 2.6 November 18, 1966 grants 160,594 48,75 7.8 November 17, 1967 grants 135,778 50,75 6.9 November 14, 1958 grants 260,155 47,88 12.5 November 21, 1969 grants 283,437 40,44 11.5 November 20, 1970 grants 611,267 43,13 26,4 November 19, 1971 grants 237,404 66,50 13.4 November 16, 1972 grants 475,286 67,63 32.1				
	November 15, 1963 grants December 18, 1964 grants November 19, 1965 grants November 18, 1966 grants November 17, 1967 grants November 14, 1968 grants November 14, 1968 grants November 21, 1969 grants November 20, 1970 grants November 19, 1971 grants	138,749 128,312 44,569 160,594 135,778 260,155 283,407 611,267 237,404	39.94 45.31 57.31 48.75 80.75 47.88 40.44 43.13 56.50	5.5 5.8 7.8 6.9 12.5 11.5 26.4
Total	Total			\$124.5

Abbout definit Cutiviprets aming me 1995 list is	is address designation and any large last letters.			Market value		
Year ended	Number of shares	Average per Share	Aggregate (in millions)	Average per share	Aggregate (in millions	
December 31.						
1968	175.918	543.92	\$ 7.7	\$48.2 1	\$ 8.5	
1969	195.610	44.88	8.8	41.25	8.1	
1970	211.404	44.34	9.4	4Z.99	9.1	
1971		44.17	11.7	56.84	15.1	
1972	265.468	45.63	12.1	66.95	17.8	
(3) Shares for which outlons were exercises were exercised during the last five years:	and option		market value : on Price		dates option cet value	
	Number	Average	Appregate	Average	Aggregate	
Year ended	of shares	per share	(In millions)	per share	(ព្រះធារៀវណាទ	
Barantas 34						
December 31.	77 DOC	\$37.85	S 2.7	\$45.46	\$ 3.2	
1968	71.285	39.70	1.7	44.69	2.0	
1969	44.008		3.0	43.16	3.3	
1970	77.320	39.40			13.9	
1971	236.592	40.29	9.6	58.25	19.6	
1972	297.244	42.71	12.7	65.79		
The number of shares and per share amount two-for-one stock split in April 1971.	nts in the pa	receding tab	les have been	adjusted	to reflect the	
13. Other Income Other Income in "Statement of Current and	Retained E	ernings" co	msisted of the Year ended D	e following	•	

1970 1971 15.5 \$98.7 9.1 15.4 \$105.8 \$152.0 \$189.2

The amount of U.S. Federal income taxes shown payable in the following tabulation is determined by applicable statutes and Government regulations. The amounts shown as timing differences result from the taxt at under these statutes and regulations some items of income and costs are not recognized in the same time oriod as good accounting practice requires them to be recorried. The cumulative not effect of such inferences has been that earnings on which tax payments have been required have been more than earnings in the Company's Admital Fourty and Company's Adm

ecord the reduction of future tax payments.	•	Year 1	nded Decembe	r 31 .	
	1968	1969	1976	1971	1972
		<u></u> (An	novats in mill	ons)	
U.S. Federal Income taxes Estimated amount pavable Effect of timing differences Investment credit deferred—net	\$329.5 (61.2) 10.9	\$256.3 (69.2) 1.3	\$192.1 (9.2) (5.4)	\$256.4 19.9 4.1	\$315.3 (21.0) 12.1
Other Income taxes and renegotiation	279.2 33.1	188.4 43.1	178.5 44.1	280.4 35.7	306.4 57.7
	\$312.3	\$231.5	\$220-6	5317.1	5364.1
The Company follows the practice of additional facilities rather than in the year in which is a second of the seco	facilities are	placed in ser	vice. The ipi	estudent crest	t amountes

facilities rather than in the year in which facilities are place in 1970; \$12.2 million during 1971; and \$20.4 million in 1968; \$10.3 million in 1969; \$3.5 million in 1970; \$12.2 million during 1971; and \$20.4 million in 1972. The amounts added to net earnings were \$6.7 million in 1968; \$9.0 million in 1969; \$9.4 million in 1970; \$8.1 million in 1971; and \$8.3 million during 1972. At December 31, 1972, the amount still deterred and to be included in net earnings in future periods was \$59.8 million. Other income taxes consist principally of provision for foreign income taxes. tiation is a net provision for that portion of earnings on prime and Sub-nent which may later be claimed by the Government.

Provision has been made for U.S. Federal income taxes to be paid on that portion of the undistrib earnings of affiliates expected to be remitted to the Parent. Undistributed earnings of affiliates intended to reinvested indefinitely in the affiliates totalled \$252.0 million. U.S. Federal income tax returns of the Parent have been settled through 1960. 15. Interest and Other Financial Charges

Interest and other financial charges applicable to principal items of long-term borrowings were \$29.2 million in 1968. \$28.9 million in 1969. \$28.1 million in 1970. \$40.8 million in 1977. and \$52.4 million in 1972. Other interest and financial charges aggregated \$41.3 million in 1968, \$49.2 million in 1969. \$73.3 million in 1970. \$56.1 million in 1971. and \$54.3 million in 1972.

GENERAL ELECTRIC OVERSEAS CAPITAL CORPORATION STATEMENT OF FINANCIAL POSITION

	December 31, 1972
ASSETS Cash Time deposits Marketable securities (Note 2) Current receivables (Note 3) Current assets	6.843 15.571
Investments Investment in Canadian GE (Notes 4 and 17) Loans to GE affiliates (Note 5) Other Investments (Note 6)	
Other assets (Note 7) Total assets	
Accrued interest on bonds and notes Short-term borrowings (Note 8) Taxes accrued Other current liabilities Current liabilities	439 12.235
Long-term borrowings (Note 9) 41.9% Guaranteed Debentures due 1987 42.9% Guaranteed Bonds due 1987 81.9% Dutch Guider Notes due 1975 71.9% Italian Lira Note due 1976 51.9% Swias Franc Bonds due 1983 51.9% Swias Franc Note due 1974 67.9% Swiss Franc Note due 1976 74.9% Swiss Franc Bank loan due 1976 74.9% Notes due 1976	50.000 49.990 18.492 11.868 15.624 13.020
Total liabilities	182.014 202.250
Common stock (Authorized and Issued 1,000 shares without par value) (Note 10) Paid-in sumblus (Note 13) Retained earnings (Note 11)	18 019
Total liabilities and equity	61.998 5264.248
Commitments and contingent liabilities (Notes 14 and 15).	
See notes to financial statements	

Commisments and contingent liabilities (Notes 14	and 15)-				
	to financial st	atements			
GENERAL ELECTRIC OV STATEMENT OF CURR (Amou		ETAINED E Indsi			
	1968	1969	1970	1971	1972
Operating Revenues				_	
Income from Canadian GE investment (Note 11): Dividents received Share of chanse in undistributed earnings Amortization of excess of cost over equity	\$1,413 1,106 (930)	\$1.411 1.303 (930)	31.469 1,333 (930)	\$1,832 947 (931)	\$2,868 3,997 (416)
Dividends—Other Investments Interest—Loan to GE affiliates Interest—Time deposits and other invest-	1.589 1.840 2,323	1.784 2.006 3.004	1,872 2,369 1,913	1,848 3,067 2,001 2,713	5.449 2.244 2,167 3.839
Other Income	6.837	1.548 8.442	2.013 B.167	9.629	15,173
Costs Foreign exchange losses (gains)—net (Note 18) Interest on bonds and debentures Amortization of debt expensor Other interest expense and financial charges Order for Federal income taxes (Note 12) Provision for foreign income taxes Other operating expenses	58 2.196 233 3.363 (1.493) 744 11	(1.286) 2.889 459 3.802 (980) 712 162 5.758	76 2.891 189 3.523 (1.936) 813 30 5.586	2.443 2.919 217 5.199 (2.974) 1.042 3	479 4.078 255 6.725 (3.000) 1.006 16
Net Earnings (Note 11)	1.635 4.756	2,684 6,391	2.5 <i>6</i> 7 9.075	780 11,656	5.583 12.4 36
Retained Earnings at December 31	\$6.391	59.075	S11,656	\$12,436	\$18.019

(Allios	412 TO 100955	11/23		-	•	
·	Yetr ended December 31					
	1965	1969	1970	1971	1972	
Source of funds: From operations:			. —			
Net earnings Federal Income tax timing differences Income from Canadian GE Investment Gesa	\$1,635 (693)	\$2.684 (225)	\$2,581 (856)	5780 (2.507)	35,583 (629)	
dividends paid)	(176)	(373)	(403)	វេស	(3,581)	
	766	2.085	1.322	(1.743)	1,363	
Long-term barrowings: Additional borrowings Other increases	13.748	11.570 180	18.550	22.238 5.776	50.000 872	
·	13.740	11.750	16,580	28,014	50.872	
nvestments: Repayments Disposition of AEG stock rights	250	8.021	7.611	4,835	4.883 2.034	
	250	8,021	7.611	4,835	6,717	
Total source of funds	14,755	21,856	25.493	31,106	58.952	
Application of funds:						
Additional Investments Other Increases	14,874	6,873 1,442	19.595	43.230 2.443	4.359 581	
Airline financing	14,874	8,315	19.585	49.673	4,940 5,000	
Reduction in long-term borrowings Other—net	495	25.000 (456)	4.480 50	4.450 1.020	3.953 82	
Total application of funds	15,389	12,859	24.125	51,173	13.985	
Net increase (decrease) in working capital	5(613)	5(11.003)	\$1.368	S(20,067)	\$44.967	
malysis of changes in working capital Cash, time deposits, and marketable securities Short-term borrowings	\$132	-\$(11.1 <u>31</u> 1	\$6.297	5848 (20,232)	\$24,178 20,412	
Other	(745)	128	(449)	(483)	379	
Net Increase (decrease) in working Capital	5/613)	\$(11,003)	\$1,368	\$(20.057)	\$44,967	

GENERAL ELECTRIC OVERSEAS CAPITAL CORPORATION NOTES TO FINANCIAL STATEMENTS

6. Other Investments
Other Investments consisted of

Capital Shares of AEG (1.500.876 shares) with par value of 50 Dentsche marks per share
AEG 61% convertible debentures issued in 1986
AEG 65% convertible debentures issued in 1986
Deutsche mark loan to AEG in 1970 (due in two instalments, 1973-1974)
Deutsche mark loan to AEG in 1970 (due in 1975)

At December 31, 1972, other investments had a fair market value of \$89.8 million.

7. Other Assets
Other Assets Other Assets
Other Assets includes deferred charges of \$2.9 million representing unamoritized debt expense.

8. Short-term Borrowings
Short-term Borrowings include the current portion of long-term borrowings of \$4.3 million.

9. Long-term Borrowings are described in the following paragraphs:
Cong-term borrowings are described in the following paragraphs:
Long-term borrowings are described in the following paragraphs:
Cong-term borrowings are described in the following paragraphs:
Cong-term borrowings are described in the following paragraphs:
Cong-term borrowings are described in the following paragraphs:
Long-term borrowings capital Corporation \$4.5% Guaranteed Debembures due June 15, 1987. In the original aggregate principal amount of \$50.0 million, are convertible through November 3, 1975. Into General Electric Overseas Capital Corporation \$4.5% Guaranteed Borrowing Abstracts on any debembures not converted are required beginning in 1976.

General Electric Overseas Capital Corporation \$4.7% Notes are due April 15, 1975 in the aggregate principal amount of 60 million Dutch guiders (equivalent to \$18.5 million).

General Electric Overseas Capital Corporation \$7.2% violets due October 3, 1976. The portion of the borrowing outstanding at December 31, 1972 was \$4 billion Italian like (equivalent to \$16.2 million borrowing 1972, \$4.7 million was retired in accordance with mandatory repayment requirements. The portion of the borrowing classified as current is \$4.3 million,

General Electric Overseas Capital Corporation \$6.9% Notes is due May 9, 1974 in the principal amount of 60 million Swiss francs (equivalent to \$13.0 million).

General Electric Overseas Capital Corporation \$6.9% Notes is due May 9, 1974 in the principal amount of 50 million Swiss francs (equivalent to \$13.0 million).

General Electric Overseas Capital Corporation \$6.9% Notes are due May 19, 1976 in the aggregate principal amount of \$10

taxes and tax credits in accordance with each abilists; contribution to the rax liability of the consolidated group. The credit for Federal income taxes represents primarily utilisation of estimated foreign tax credits generated by General Electric Overseas Capital Corporation on a consolidated tax return basis, including a credit in 1972 of \$0.2 million and a charge in 1971 of \$1.3 million representing prior years adjustments. Estimated foreign tax credits are subject to adjustments when foreign tax returns of investoes have been examined by the appropriate foreign tax authorities.

Under the comprehensive interported tax allocation method, the credit for Federal income taxes includes \$0.5 million for 1972, \$2.5 million for 1971, \$0.9 million for 1970, \$0.2 million for 1989, and \$0.7 million for 1989 resoluting from timing differences.

No provision has been made for Federal income Taxes on any portion of the undistributed earnings of Canadian General Electric Company Limited, because all of these retained earnings are expected to be reinvested indefinitely. General Electric Company Limited, because all of these retained earnings are expected to be reinvested indefinitely. General Electric Overseas Capital Corporation's share of these andistributed earnings 13, Fald-in Surplus Pald-in surplus represents a Capital contribution made by General Electric Company during 1966,

General Electric Oversess Capital Corporation and Canadian General Electric Company Limited are solidated affiliates of General Electric Company and all intercompany transactions are eliminated in eral Electric's consolidated financial statements. Consequently, the adjustments to net earnings and lined earnings of General Electric Oversess Capital Corporation (Note 11), resulting from application the equity method of accounting for the investment in Capadian General Electric Company Limited had effect on the consolidated financial statements of General Electric Company.

GENERAL ELECTRIC CREDIT CORPORATION AND CONSOLIDATED AFFILIATES STATEMENT OF FINANCIAL POSITION

December 31. 1972

260.015

Marketable securities (et cost which approximates market) Receivables (Note 2): Time sales, loans and leases:	
Consumer financing Commercial and Industrial Snancing	
Total Inventory financing Sundry receivables	2.815,539 195,477 21.089
Total receivables Deferred income (Note 3) Reserves for losses (Note 4)	3.032,105 (313,830) (69.956)
Building and equipment less accumulated depreciation (37.2 million at December 31, 1972) Other assets	9.714 10.559
Total assets	\$2.789.513
Notes payable within one year:	
Banks Notes placed primerily in the open market Current portion of term notes	\$76.654 1.156.243 38.765
Notes payable after one year (Note Se	1.271.662
Senior indebtedness Subordinated indebtedness	738.113 205,465
	945.578
Accounts and drafts payable Accounts and drafts payable Deferred payments to sellers Deferred incomes taxes (Note S) Deferred Investment tax credit (Note 6)	83.151 63.334
	25,227 36,189
	2,529 ,49 8
Equity (Note 7): Cumulative preferred stock (7 % 5200 per value; authorized and outstanding, 450,000 shares)	90.000

CANNAILMANCE AND CONTINUES (MODE 9)"	· .				
See notes to finan	cial statem	ध्यारेड			•
STATEMENT OF CURRENT A (Amounts is			NINGS	-	
		Year	ended Dec	200ber 31	
•	1968	1969	1970	1971	1972
Earned Income (Notes 1 and 3): Consumer financing:					_
Time sales and loans Dealer inventory Commercial and industrial mancing:	\$117.781 14,60 <u>2</u>	\$135.982 17.211	\$159.228 17.685	\$180,162 19,206	\$205.624 21.374
Time sales, loans and leases. Amortization of investment tax credit on	37,211	45.083	67,958	74,933	81.875
equipment leased income of insurance subsidiary	413	<u> </u>	2.608	3.051 2.610	5.730 5,202
	170,007	199,148	247,479	279,962	319.805
Expenses: Operating and administrative (other than items shown below) Provision for losses on receivables (Note 4) Interest and discount (Note 5) Taxos other than income taxos.	50.746 14.569 65.711		62.589 21.907 11 <u>6.749</u>	72,173 40,373 99,803	88.297 35.871 108.506
Taxes other than income taxes Rent Depreciation of building and equipment	2.638 1 189	3,577 2,842 1,865	3.770 3.400 1.902	5,543 3.144 2.195	7,556 4,084 2,112
	. 138,041	168.839	210.317	223.231	246,426
ncome before provision for income taxes	31.966 16.507	30.309 15.075	37,162 17,297	56.731 25.802	73,379 32.287
let earnings Retained earnings at January 1	15.359 111,536	15.234 126.895	19.865 130,129	30.929 134.994	41.092
Total ash dividends—preferred —common		142.129	149.994 2,625 12,375	165.923 2.625 21,375	183.015 5.250 27.750
Retained earnings at December 31\$		\$130.129	\$134,994	5141.923	\$150,015

GENERAL ELECTRIC CREDIT CORPORATION AND CONSOLIDATED AFFILIATES STATEMENT OF CHANGES IN FINANCIAL POSITION

(Amounts in thousands)							
	٠	Yes	ended Dec	number 31			
	1968	1969	1970	1971	1972		
Source of funds:							
From operations: Net earnings Deferred taxes Provision for losses on receivables Depreclation Amortization of investment tax credit— leased equipment Proceeds from issuance of investment debt Proceeds from preferred stock issue Increase in accounts and drafts payable increase in cash and marketable securities Increase in cash and marketable securities Increase in other itabilities	\$15,359 4,598 14,599 1,189 (413) 35,600 10,000 4,286 83,125 31,951 238	16.205	24.822 21.907 1.902	\$30 929 27.935 40.373 2.195 (3.051) 93.281 205.954 35.000	\$41 072 70.842 35.271 2.112 (5.730: 143 927 -377.068 20.030 38.724 13.127		
Total	5165.210	\$391.130		5346.620			
Application of funds:				\$127.502	5166,631		
increase in receivables due within one west Increase in receivables due after one year Accounts written off	584 014 55.000 11.964 (16 67 2)	\$70,933 239,039 12,678 (25,861)	186,334 211,687 17,544 (44,191)	93.050 22.803 (13,203)	292.253 21.596 (58.4:3)		
Funds applied to increase in receivables. Redirement of long-term debt Decrease in short-term debt Decrease in scromms and drafts payable	134.320 28.518	296.750 16:007 1.112 12 G09	371.374 5.100 6.749 15.000	230 162 30 336 38.363 7.555 24.000	422.067 44.173 52.467 33.000		
Dividends paid increase in cash and marketable securities	2.372	65.265	9.019	6.828 9.376 \$346.620	40.325 7.114 \$593.706		
Total							

GENERAL ELECTRIC CREDIT CORPORATION AND CONSOLIDATED AFFILIATES NOTES TO FINANCIAL STATEMENTS

Summery of Significant Accounting Principles and Policies.

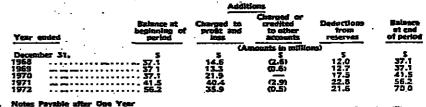
As an ald to readers of these Financial Statements, the following paragraphs summarise significant and reporting principles and policies (ollowed by General Electric Credit Corporation I' GECC the "Corporation"). In addition, they are reseated where appropriate in the other Notes to Financial Principles and Corporation of the Corpo he year in which assets are purchased.

Income Taxes—Income towes have been calculated to accordance with recommendations of the Income Taxes—Income towes have been calculated to the basis of income and expenses included in the tax neturn. Under this practice, timen exactes between statement income and taxable income arise primarily in connection with leasing transaction provision for losses on receivables.

Reserves for Losses—The Corporation maintains loss reserves at an amount evaluated as tuttely provide adequate protection against possible fature losses in the postfolio. All accounts deemed to provide adequate protection against possible fature losses in the postfolio. All accounts deemed to provide adequate an excessive collection cost are written off to the loss reserve.

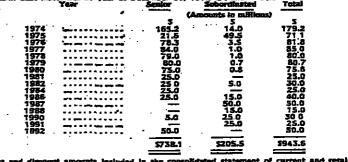
ourstanding would be conjected within two years.

As of December 31, 1972, notes and other instruments in the aggregate principal amount of \$366.6 million had been issued primarily in connection with leasing transactions involving aircraft and othe quipment. The Corporation has no general obligation on these notes and instruments. Therefore, the have not been included in liabilities, but have been differ against the related receivable. The balance of the Company's interest in such transactions at December 31, 1972 was \$156.1 million of which \$127.3 million represented the receivable balance, and the remainder represented additional charges which will a amortized against income over the maturity of the transactions. During May, 1972, GECC sold at approximately book value its portfolio of lunior mortpages on singlely homes (gross receivables apprepared 562,489,000) to a real estate investment trust for rash 1-53 575 13, equity securities of the purchaser. GECC is currently servicing the mortgage notes and is guaranteed a significant default in return for a monthly fee.



Notes Payable after One Year

As of December 31, 1972, senior notes payable after one year amounted to 5735.1 million and very morised of notes bearing interest from 4.575% to 8.50% annually and payable from 1974 to 1982 oordinated indebtedness aggregated \$205.5 million at December 31, 1972 of which \$0.8 million was seen General Electric, bearing interest at rates ranging from 4.75% to 10.50%.



Interest and discount amounts included in the co-net of small amounts of interest income on marketable

 Taxes
 Income taxes have been calculated in accordance we Certified Public Accordants on the basis of income and than income and expenses recorded in the tax return. Und income and taxable income arise primarily is connection on receivables.
 Total

The Corporation and its domestic affiliates Join with General Electric and its other includable affiliates to site a consolidated U.S. Income tax return. General Electric allocates taxes and tax credits in accordance with each affiliate's contribution to the tax liability of the consolidated group.

The Corporation follows the practica of amortizing the investment tax credits in income on the same basis as depreciation is taken on the equipment to which it relates rather than in the year in which are purchased. Deferred investment tax credits totalled S252 million at December 31, 1972 at supplement the deferred income account but are not taxable when recorded in earnings. Capital Stock
 All common shares and preferred shares are dutstanding and held by General Electric. There were
shares reserved for officers, employee options, warrants, conversions or other rights.

8. Commitments and Contingent Liabilities
There were no known contingent liabilities of any material amount for which provision has not made and no material commitments outside the normal course of the Corporation's business.

STATUTORY AND GENERAL INFORMATION

1. By an Agreement dated 27th September, 1973, White, Weld has agreed (subject to the Stock belitted to the Official List by the Council of The Stock Exchange on or before 12th October, 1973) cribe the whole of the Stock at 98,75 per cent, with a view to White. Weld placing the Stock White, Weld is to pay a fee to Hoare & Co. Govett Limited, the Brokers to the laste, and list of contenties. legal expenses.

The total expenses of the issue and of the application for the listing of the Common Stock.

General Electric, including the above-mentioned discount, are estimated to amount to approximate \$100,000 and will be borne by Overseas and General Electric.

(a) Deted 7th June, 1972 between the several auderweithers animed therein (1), Overseas (
and General Electric (3) whereby Overseas agreed to issue to such underweiters \$50 mills

4th per cent. Convertible Guaranteed Debettures doe 1987 at a discount of 2th per cent.
Dated as of 16th June, 1972 between Overseas (3). General Electric (2) and First Nation
(10) Dated as of 16th June, 1972 between Overseas (1). General Electric (2) and First Nation
(2) Guaranteed Debettures due 1987.

(C) Dated 27th September, 1973 between Overseas (1) and White, Weld (2) being the Subscript
Agreement above referred to.
(d) Dated 27th September, 1973 between Overseas (1) General Electric (2) and Comment
Union Assurance Company Limited (3) being the Trust Deed constituting the Stock.

3. Neither Overseas nor General Electric has established a place of business in Great Britain.

4. No director of General Electric or of Overseas has a service aurogenesse which is committed.

No director of General Electric or of Oversess has a service agreement which is terminal
one than twelve months' notice.

5. All necessary consents under the Exchange Control Act 1947 have been obtained. Content the Treasury has been obtained to this issue in compliance with the order made under Section 1 of 2 Borrowing (Control and Gazrantees) Act 1946; it must be distinctly understood that in giving this constitute Treasury does not take any responsibility for the Spanical Soundhess of any schemes or for 1 correctness of any of the statements made or opinions expressed with regard to them. 6. Additional information concerning United States Taxation.

1. Inflarest Equalisation Tax. Overseas is electing pursuant to Section 4912 (c) of the United States Internal Revenue Code to treat the Stock as debt obligations of a fureign obligate for pursoses of interest equalisation tax. and United States performs as defined in the United States interest Equalisation tax. and United States performs as defined in the United States interest Equalisation tax. The rate of tax will be the rate applicable to the acquisition of Stock (presently 131, onto be applicable. However, an acquisition of Stock upon conversion of the Stock will not be subject interest equalisation tax.

Gain on conversion, sale or redemption. Under present United States Federal income lax so long as for the firste year period ending with the close of the taxable year of Overseas preceding year of conversion, sale or redemption. Overseas derived less than 20 per cent, of its gross income subject to United States, an Arien Stockholder (as defined in the Trust Deed) would not the Stock.

Trans in Respect of Common Stock Received Upon Conversion.

Generally, dividends paid to personance their than United States earsons on Common Stock would be subject to withholding of United States into tax. The current rate of tax is the absence of treaty protection is 30 per cent. Also, Common Stock would be subject to United States into a state tax. 7. Peat. Merwick, Mitchell & Co. have given and have not withdrawn their written consent to t issue of this document with the inclusion therein of their Report in the form and context in which it

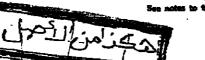
(ii) (a) within the two years preceding the date hereof, no share or loan capital of Overseas the hereof and no commissions, discounts, brokerages or other special terms have been grant in respect of the issue or sale of any such capital; and
(b) no such capital is proposed to be issued; and (iii) Neither General Electric nor Oversaas has any litigation of material importance pending threstened against it.

A Certificate of Exemption has been given by the Council of The Stock Exchange pursuant 418 of the Companies Act, 1948. . 10. The following documents may be inspected at the others of Slauchter and May, 35, Basingh toflowing the publication of this document:— (f) cooles of the Centificate of incorporation and By-Laws of General Electric and of Overseas:

(f) cooles of the audited Financial Statements of Overseas and of the audited Consolidated Financial Statements of General Electric for the two financial years ended 31st December, 1972;

(iii) the Report of Peat, Marwick, Mitchell & Co. and their written consent referred to in paragraph.

27th September, 1973.



HARTEBEESTFONTEIN GOLD 30LF MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Mr. B. E. Hersoy's Review

6 and No. 7 shafts landpan area). A tetres was sampled tre-grams of gold Included in this total are numetre-kilograms 2 810 000 metric tons at 14,01 ide over a channel grams of gold and 0.22 bilograms.

evertical shaft has and 20 per cent. in costs. ted to full size and 33 levels and

the Company.

Ore Reserve

annesburg on 23rd gramme for the mine, work on Bantu accommodation (R912 000),

The following is this shaft has been slowed down shaft sinking and equipping and cinking is now scheduled to (R1 225 000)

development

Coody win Player Classic

The pollumbag is that the three a larged drow of the control of the co ear amounted to 14.4 centimetres. An amount of with other uranium producers, tons of which operations was received in which is currently highly competitive and 33,207 royalties.

plant and 33,207 royalties.

or stockpiled for restorment was also reached with Sulfontein whereby that company will prospect an area in the Kromdraai fault zone in the north-eastern portion of the Hartebeestfontein lease area, and of ton k11,12 in the to R14,10 in the This substantial metres of off-reef development which is currently highly competitive and on which prices are low. The Company has accumulated a large stockpile of uranium oxide and in addition is now accumulating uranium-bearing slimes which can be treated for the recovery of their uranium oxide content if the available for tribute by Stilfontant and prices make such an operation profitable. Contributions to dividend earnings This substantial metres of off-reef development from uranium profits are cuts granted both tein in this area.

butions to dividend earnings from uranium profits are expected to be small for several earns.

n and Bantu it also to the conin the cost of recently granted to be small for several per increases can be current year as if recently granted to be small for several per is approximately 30 hectares in extent and the latter contains isolated faulted blocks of reed whose extent cannot be accurately advanced during the definition of the distribution of gold production which is added to the country's reserves is only paid for at the official monetary price of R956,485 per kliogram.

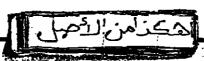
Li was in the area

gold sales was higher than expected, as a result of the substantial rise in the free market gold price. Because of this, section of the Section of Section of

ide over a channel grams of gold and 0.22 kilogram In the current year there will centuretres. The of uranium oxide per metric ton of the 9.372 metres contained in shaft and safety and lease payments. This arises are whole mine was pillars and in blocks of ore regrams and 25.36 which are not immediately available for stoping.

The graph below, which is similar to the one published in the similar to the one published in the similar to the one published in the state will receive the effect on the ore reserve of rates of revenue from RI 800 to R2 800 per kilogram of gold at the state will receive difficult while it is extremely difficult while it is extremely difficult

R2 800 per kilogram of gold at while it is extremely difficult thetical increases of 10 per cent to make any forecasts, it is anticipated that if the receipt of additional revenue from free market gold sales continues as at present, the dividend for the current page of the present, the dividend for the current page of the present to the present the dividend for the current page of the present to the present and the present of the present of the current page of the present of the present of the present of the current page of the present of the present of the present of the present of the current page of the present e race and on the the stage and rock during the year totalled 1973. TONNAGE - PRESENT COSTS TONNAGE COSTS INCREASED BY 10% TONNAGE COSIS MICHESED BY 90%.... E COOPS INCREASED BY 10% VALUE COSTS INCREASED BY 10%



BY BEN WRIGHT

A listless Jacklin lets Coody win Player Classic

LONDON BOROUGH OF

BARKING

PERIODS 1-2 YEARS

Trustee Security. No expenses mature repayment by arangen

Enquiries Borough Treasurer Civic Centre, Dagenham RM10 7BY Telephone 01-592 4500 ext. 379

CAERPHILLY BONDS

GREATERMANS STORES LIMITED (Incorporated in the Republic of South DECLARATION OF PINAL ORDINARY DIVIDEND NO. ES

31st March 1975

Apply to Treasurer (F) Caerphilly UDC Council Offices

COMPANY NOTICES

Im £5.000

Min. £3,000

Registered Office: 220. Commissioner Street, JOHANNESEURG. Locdon Office: 35.37 Chiswell Street, LONDON ECTY 4SH.

st October 1973.

Rotaffex House. Lity Road. London EC1P 1ET.

ROTAFLEX (GREAT ERITAIN) NOTICE IS HEREBY GIVEN that relibary Share Register will be the residence of the state November 12th November 12th

THE THOMSON ORGANISATION

By Order of the Stard. A. A. Taylor

CORPORATION LOANS

COUNTY BONDS

NO COSTS-PERIOD 1-2 YEARS MIN £1,000

orted by 15 Authorities within the County of Monmouth.

FIXED FOR 1-2 YEARS

4500 AND OVER-REPAYABLE IN

FULL ON MATURITY DIRECTOR OF FINANCE,
ROOM 02, MUNICIPAL BUILDINGS,
LONDON, SW18 2PU 01-874 6464 ext. 258.

FOR SALE

condition, £650.

condition, £130.

IOURNALIST GOING

TO DISPOSE OF

1—Triumph TR5 soft top. 50,000

2—Honda 175 motor cycle, 1971,

3—Swiss Cottage s/c unfurnished flat 2 rooms, hall, kit., WC. New renewable 3-year lease

at £450 pa. Close tube with easy parking. Contents £3,500. Contact 01-586-2803 evenings

CAMPARI LIMITED NOTICE IS HEREBY GIVEN that the Ordinary Share Register will be closed for one day only on the 3rd October 1973.

GOUGH BROTHERS LIMITED NOTICE IS HEREBY GIVEN that the Ordinary Share Register will be closed for one day only on the 16th October 1973.

PHILIPS FINANCE LIMITED

new Ordinary Shares will participate in profits of 1973.

As a result, Buridant to the provisions of the Trust Deed constitution the £16.000.000 Sterling Golder Conversion price for the Stock has been reduced with effect from £5194 been reduced with effect from £5194 been reduced with effect from £519 spatienther, 1973 from Fis.71.77 per share to Fis.74.2 per share to Fis

By Order of the Board, H. J. Bate

1st October 1973 25 28 Samerton Road, Cricklewood, Landon NW2 1RY,

Lioyd's Bullsing, 19 Leadenhail Street, London E.C.S. 28th September, 1973.

By Order of the Board. R. Black

miles, MOT & Taxed, good

carrier & crash bar, good

County Hall, Newport, Mon, NPT 5XJ. Tel: Newport 65431

WANDSWORTH BONDS

CINEMAS—(Contd.)

DEON LEICESTER SQUARE (930 6111)
Bort Lancaster. Alain Lelon, Paul Scohed.
SCORPIO 4-4 London). Cont Progs 1.1u,
3.05. 5.40. 8.15. ODEON MARBLE ARCH. (723 2011-2.) Elizabeth Taylor Laurence Harrey Billie Wantelaw Nicht (v.a.fch (X), Sep. Progs. 1.15, 4.3u, 6.15. Feature 1.55, 5.10 8.55. All seets Bibble. ODEON ST. MARTINS LANE (835 0691-1911) George Jegal Glenda Jackson A TOUCH Or CLASS (AA), Cong Progs 2.00, 355, 6.15, 8.30, Feature 2.10, 4.25, 5.40, 9.00

SCENE 4. Swiss Centre, Leic. Sq. 439 4470 THE CANTERBURY TALES (X). Sep. pens. div. (inc. Sun.) 12.30, 3.00, 6.15, 9.10, 12.00, Bookable. STUDIO ONE, Oxford Circus, 437 3300 THE HIRELING (A. Progs. 1.10, 3.25 5.50, 8.10.

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LOGGIA GALLERY, 15 Bucklingham Gate.
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Schlöture: Bernard Sall. 1st to 20th
October 1973 Mon.-Fri, 8-9 p.m. Sat.Sun, 10.30-6 pm. ALWIN GALLERY, 9-10, Grafton St., W.1
Watercolours by EDNA LUMB. Revealing
the hidden besuty below Tower Bridge
and London's exquisite Sewers. NOTICE IS HEREBY GIVEN that warrants for the interim dividend will be posted on 1st November 1973 to Shareholders on the register of members it the close of business on 5th October 1973.

Registrars Office—Feacharch Registrars Utd., 194 200 Businesspate, London E.C., By Order of the Board, J. A. Dodds, Secretary.

GLENROTHES

COMPAGNIE BANCAIRE Şociété Anonyme Incorporated in France with limited liability

NOTICE TO SHAREHOLDERS

In accordance with resolutions of the Extraordinary General Meet-In accordance with resolutions of the Extraordinary deneral weeting of shareholders and of the Board of Management duly passed on
7th May 1973 the share capital of the Company was increased from
F183,778,400 to F245,039,200 by the application of the sum of
F61,259,800 (consisting of F11,924,900 and F11,722,800 and
F37,562,100 originally standing to the credit of the Company's three
share premium accounts) in paying up in full 612,598 new shares of
F100 and by the allotment of the same free from all encumbrances to

Such 612,598 new shares, numbered 1,837,795 to 2,450,392 inclusive, carry the right to dividends in respect of all periods after 31st December 1972 and are issued subject to the provisions of the statutes of the Company in all other respects. Certific with coupon No. 18 attached.

The new shares will rank pari passu and form a single class with the previously existing shares. Both the new and the old shares will participate to the same extent in the profits for all financial periods after 31st December 1972 and in any repayment or partial repayment of the rominal amount of their capital

In accordance with the provisions of article 19 of the statutes of the Company, as regards both the assets and the profits of the Company, all such shares carry the right, in proportion to the amount of capital each share represents, to the payment of equal net sums in any distribution or capital repayment, whether made in a liquidation or otherwise, so that for this purpose all liabilities to tax which may be assumed by the Company and the benefit of exemptions from tax which may accuse directly to the Company will be deemed to be aggregated and apportioned equally among the shares.

Such 612,598 new shares will be allotted among the holders of the previously existing shares, numbered 1 to 1,837,794 inclusive, on the

Shareholders who would be entitled to fractions of a new shareholders may assign their rights to fractional entitlements to another such holder, provided always that no joint allotment will be made and the Company will not recognise more than one holder for a single share. The right to receive an allotment will be represented by coupon

No. 17 attached to the previously existing shares. On and after the 15th October 1973 such coupon will cease to be

The right to receive an allotment will be exercised a-for shares deposited with SICOVAM by rights vouchers or certificates issued under SICOVAM's usual conditions

b-for bearer shares by the surrender of coupon No. 17 and c-for registered shares by the production of the certificates for denoting with the stamp of one of the paying agents mentioned

As required by law, the right to receive an allotment will be negotiable in the same way as a share; "Bons de droits" will be available on demand (on and after 15th October 1973) to registered shareholders wishing to deaf in all or part of their rights.

A holder of previously existing shares may transfer his right to receive an allotment of new shares. The transferee will then become subrogated to the rights and obligations of the original holder as regards the exercise of such right to receive an allotment

The new shares will be issued, to the order of the allottee, in

Requests for allotment may be made on and after 15th October 1973, free of charge, at the following paying agents' offices:-

In France: Crédit Lyonnais Banque de Paris et des Pays-Bas Sociétá Générale Banque Worms Banque de l'Union Parisienne Banque de l'Indochine Banque Italo-Belge Banque Nationale de Paris Caisse Centrale des Banques Populaires

Crédit Foncier de France Crédit Industriel et Commercia Crédit du Nord Banque de l'Union Européenne Banque de Suez et de l'Union des Mines

In the United Kingdom: Hill Samuel & Co. Limited

Banque de Paris et des Pays-Bas Société Générale where the appropriate forms will be available

The unconsolidated balance sheet of the Company at 31st December 1972, cartified correct, has been published in the Bullatin des Annonces Légales Obligatoires dated 7th June 1973, No. 65, pages

Application is being made for quotation in Paris of the 612,598 new capitalisation shares, numbered 1,837,795 to 2,450,392 inclusive and of the rights to receive the allotment of such shares. Application is also being made to the Council of The Stock Exchange in London for admission of the new shares to the Official List. The rights may be death n separately in London under Rule 163(i) (e) following the quotation

COMPAGNIE BANCAIRE

President of the Board of Management: Pierre Besse Private Address: 99 rue de Courcelles, 75017, PARIS. Compagnie Bancaire registered address: 25 Avenue Kléher 75118 PARIS

INTERIM STATEMENT

INTERIM STATEMENT



Interim Report for the 6 months to 30th June, 1973

Pre-tax profits of £807,000 for the six months ended 30th June 1973 for Crane Fruehauf Ltd. and its subsidiaries show a substantial increase from £581,000 achieved for the first half of 1972.

Improved performance combined with a healthy growth in the volume of trailer business has more than offset the decline in container business which was forecast at the end of last year. All other companies in the Group showed improved results. In Crane Fruehauf Trailers Ltd., the biggest area of the

Group's activities, orders have been running at record levels. This position is expected to continue for the rest of the year and into 1974. Preparations for the manufacture of van trailers at the container plant are complete and production has started.

As the largest manufacturer of trailers and containers in Europe the company has the capacity to meet the present upsurge in demand and that foreseen in the near future without any major capital expenditure.

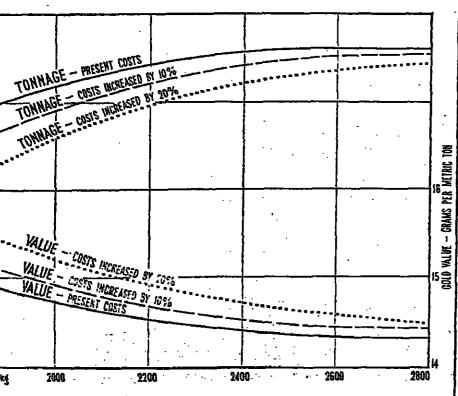
With reference to the current restrictions on dividends, With reference to the current restrictions on dividends, the Directors have declared an interim dividend of 4.2% on capital of £1,540,000 absorbing £64,680 which, after taking into account the imputed tax credit, is equivalent to 6% gross (1972—6% on the same capital). In order to minimise the company's liability to taxation this dividend will be paid on 4th January 1974 to shareholders on the register at the close of business on 23rd November 1973. Under existing tax legislation this is the last time a deferment will be necessary.

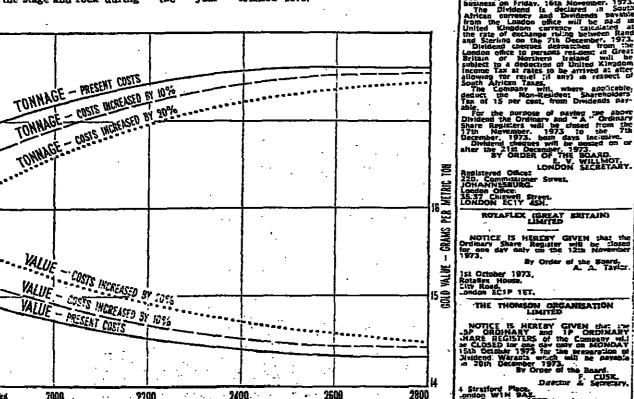
Crane Fruehauf Limited

Interim Statement for six months to 30th June 1973

	1973	19	72
	Six months to 30th June	Six mor	
	_	30th june	31st Dec
_	£7000	£'000	£,000
Turnover	14 <u>,2</u> 49	14,140 ,	13,537
Group Profit			
Before Texation	807	581	738
Taxation	383	- 206	359
Minority Interests	54	39	34
Profit available for			
Ordinary Shareholder	rs 370	336	345

The figures for the six months to June in each year are unaudited. Taxation for the six months to June 1973 has been computed at an assumed rate for Corporation Tax





FT Monthly Survey of Business Opinion

C Statistical Material Copyright Taylor Nelson Group Ltd.

GENERAL OUTLOOK

Consumer boom carries on

among the three sectors sampled fears that we are in for another total unit costs and for output in the past month for this four—"stop" sometime in the next prices.

monthly moving survey—cars year or so, and the possibility of and consumer durables, and inflation eroding the price commutative by materials, components, stores and other consumer petitiveness of U.K. exports capacity and manpower shortservices. The general impression were among the factors specification are ally cited in this context.

Somewhat have it leaster larger. For the time being export the growth of forward labour.

ORDERS AND OUTPUT

trends in the consumer durable

and stores sectors give no indication of any slackening, as

yet, in the growth of personal

spending. The durables makers

report a rising trend of orders over the past four months and

the stores expect their sales to

grow over the next four months. In both sectors, deliveries are

car sales may be losing momentum. But colour tele-

True, seasonal factors may be influencing expectations in the stores sector and the boom in

still rising.

No slackening as yet

in the economy to slow down but remains at a high level, there is tions over the past six months, so far industry has seen no sign much less optimism about the labour and other costs. The orders and output trends remain as high as ever.

Two constructs for slow down but remains at a high level, there is thous over the past six months, reflecting the outlook both for labour and other costs. The medium forecast has now edged interest rates, the possibility of up to 8½ per cent. for unit wage Two consumer sectors were industrial unrest this winter, costs and to 7½ per cent, for both among the three sectors sampled fears that we are in for another total unit costs and for output in the past month for this form.

-50:|-ORDER BOOKS

10:1/

_Balance of _

Ups over Downs

THE GOVERNMENT may be While confidence about indi- But there has been a clear expecting the rate of expansion vidual corporate prospects upward trend in cost expectation the account of the confidence about indi-

in these two sectors is that the ally cited in this context.

The general impression were among the factors specification in these two sectors is that the ally cited in this context.

The being export the growth of forward labour than expected—although there is prospects remain distinctly requirements—caused in at least than before about the outlook trical engineering, the third how much manpower is available for the winter months.

vision sales continue to be good and in both the durables and stores sectors the overall trend remains upward with substantial

increases in production (or turn-over) being forecast for the next

In electrical engineering business has now improved to the

point where the inflow of orders is expected to outrun the rate of

items like power transformers and switchgear is still said to be sluggish. But, apart from this,

conditions are generally buoyant both at home and in export markets, especially in the EEC.

GENERAL BUSINESS SITUATION

	. 4	- 36	September 1773					
Are you more or less optimistic about your company's prospects than you were four months ago?	June- Sept. %	May- Aug. %	Apr. july %	Mar june %	Elect. Eng.	Consumer Durables %		
More optimistic	46	47	55	57	-63	49	21	•
Neutral	41	39	34	37	37	23	78	-
Less optimistic	13	14	1115	8		30	1.	
No answer		-		3	-	~ _	_	

	4 monthly moving total				total	September 1973			
Those who were:	June- Sept.	May- Aug. %	Apr July %	Mar June %	Elect. (Eng. %	onsumer Durables %	Stores %		
	More optimistic	55	. 22	. 53	. 59	98	זו	35	
	Same	27	26	24	20			48	
	Less optimistic		1	1	2	2			
	No answer	78	21	22 .	19		29	17	

KEN OUPENO	4	monthly	moving	total	Se	eptember 1	973
The trend for new orders in the last four months is:	june- Sept. %	May- Aug. %	Apr july %	Mar June %	Elect. Eng.	Consumer Durables %	Stores _ %
Up	79	79	85	88	100	100	78
Same	11	10	. 8	6		-	18 .
Down		2	2	. 1.			
							4

PRODUCTION/SALES TURNOYER

·	4 :	monthly	September 1973				
Those expecting production/sales turn- over in the next 12 months to:	June- Sept. %	May- Aug.	Apr July %	Mar June %	Elect. Eng.	Consumer Durables %	
Rise over 20%	19	14	13	10	.96		17
Rise 15-19%	9	7	-5	7	2		27
Rise 10-14%	28:	72	23	25	. 1	64	26
Rise 5-9%	20	31	33	34	_	13	<u> </u>
About the same	14	19	18	- 16	·-	. 10	_
Fall	_			.1.			
				7		17	- 30

CAPACITY AND STOCKS

Shortages grow worse

AS THE PACE of activity increases, shortages of manpower, materials, components of production become more widespread. This is particularly true of electrical engineering.

Specific materials, components, and supplies now being cited as hard to get include electrical steel electrical and electronic components, copper, plastics, certain vehicle spare parts, clay, cotton, silver, silverplate, glass, fancy goods, electrical goods, and furniture.

In electrical engineering, imported Japanese equipment is becoming uneconomic, according to some companies, while others, areas of better labour availability. higher stock levels as activity to overcome manpower difficulties.

CAPACITY WORKING

Those working at:

100 CAPACITY _ Working at or _ IUTILISATION "

4 monthly moving total

difficulty in finding sub-contractors. In the consumer durables

63

36

12 months.

sector, a further factor causing difficulty is the availability of servicing staff. For stores, the problem is obtaining counter and warehouse workers. Material and

shortages are affecting stock levels. Some companies had increased their stocks in anticipa-tion of shortages and higher delivered prices. In other cases, the late arrival of components had beested work in had boosted work-in-progress and

September 1973

12

29

52

STOCKS

	7	4 House the court				54p4ma241 1144			
Raw materials and components over the next 12 months will:	june- Sept. %	May- Aug. %	Apr July %	Mar- june %	Elect. Eng.	Consumer Durables %			
Încrease	43	36	36	35	96	- 54	.44		
Stay about the same	46	47	44	48	2	24	47		
Decrease	6	11	13	11	2	13	9		
No comment	5	6	7.	6	· . —	9			
Manufactured goods over the next 12 months will:	32	25	28	27	31	58	61		
Stay about the same	35	47	46	<u>-</u>		.4	22		
Decrease	7	11	12	10	. 2	13	-		
No comment	26	,17	14	12	67	33	17		

	Shortage of:	Sept.	Aug.	July %	june %	Eng.	Durables %		
	Home orders	26	30	40	45 '	33	29	43	
	Export orders	17	. 28	34	35	2	49	<u>. </u>	
	Executive staff	9	10	9	5		9	17	
	Skilled factory staff	36	. 30	28	24	62	13	43	
	Manual Labour	29	27	25	19	62	13	35	
	Components	21	17	14	1,3	94	· 48		
- :	Raw materials	.40	42	36	29	90	13	40	
	Production capacity (plant)	37	20	34	18	92	53	- 56	_
	Finance facilities	-	_		-	2			
	Others	4	·12	11	14				_
	Labour disputes	8	. 4	5	9	29	9.	9	
	No answer no factor	17	. 17	. 13	· 15		9 .	-	

4 monthly moving total

4 monthly moving total

INVESTMENT AND LABOUR

Above target capacity

Below target capacity

Planned output

Slower rise in labour demand

THE RATE of growth in forecast manpower requirements has tended to ease slightly in the past few months. Re-weighting the figures by the total employment of the sampled companies, instead of by market capitalisation, brings this out even more clearly.

This month an easing was

especially noticeable in the stores and durables sectors, though this may to some extent have reflected pessimism about the chances of pessimism about the chances of recruiting additional staff. One company said that it hoped its labour force would not decline but feared that it might. In electrical engineering, on



the other hand, the employment but there was still a tendency to expect payrolls to rise by somewhat less than the growth in

Electrical engineering is also more expansionist on the score of capital investment than the other two sectors. Again, this is more noticeable if the figures are re-weighted by capital spending rather than market capitalisation. Reliance on external funds to finance capital requirements is increasing but, because of high tending to look more to short-GAPITAL EXPENDITURE overdrafts.

LABOUR REQUIREMENTS

Those expecting capital expenditure over

the next 12 months to:

Those expecting their labour force over the next 12 months to:	June- Sept. %	May- Aug.	Apr July %	Mar June %	Elect. Eng. %	Consumer Durables %	
Increase:	47	41.	49	43	98	78	52
Stay about the same	40	50	43	50	. —	. 4	31 :
Decrease	12	9	8	7	2 ·	9	17 ·
No comment	1			-	<u></u>	9	

14

COSTS AND PROFIT MARGINS

Inflation worries mount

COST INFLATION expectations are again rising. There has been a steady upward trend in unit cost forecasts for the past six months. This reflects the outlook for both wage and other costs. Forecasts of wage costs fell back sharply—from a median of over 10 per cent, to little more than 7 per cent.—after the imposition of the freeze last November. But, because of the upsurge in materials prices, total unit costs were expected to ease only very slightly.

Since the end of the freeze in April, the trend for both wage and total unit costs has been steadily upward once again. The progress towards equal pay. In based upon the F.T.-Actuaries latest median forecasts for the addition, staff have been chang- Index, which accounts for about latest median forecasts for the admitted, stant have been chang- index, which accounts for about next twelve months are 8½ per ing jobs so as to secure higher 60 per cent. of the total turncent, for wage costs, 7½ per cent. pay, and vacancies are being over of all public industrial for total unit costs, and 7½ per filled at higher pay levels than companies. The weighting is by cent for output prices.

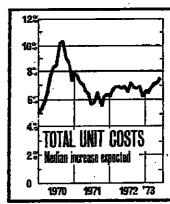
Several companies say that the occupants. Several companies say that the phase Two controls on pay have As a result, industry has four-monthly moving totals, been got round by exploiting become much less hopeful about covering some 120 companies in loopholes in the system on such increasing its profit margins. It industry groups (mechanical aspects as productivity incre- Overall, these are now expected engineering is surveyed every ments, commission rates, and to remain more or less unsecond month).

Those expecting profit margins over the

Remain the Same

PROFIT MARGINS

next 12 months to:



those earned by previous market capitalisation.

changed. But, with rising produc-tion, total earnings on capital employed should still on balance improve. This month's three sectors are, however, somewhat less anguine on the score of improved earnings than the rest

These surveys which are carried out for the Financial Times by the Taylor Nelson Group. are based upon detailed interviews with top executives about their companies' situation and COSTS

Three industries and some 30 companies are covered in turn every month from a sample

The all-industry figures are

September 1973

Wages rise by:		June- Sept. %	May- Aug. %	Apr. July %	Mar June %	Elect. Eng.	Consumer Durables %	Stores %
	04%	1	. 2	3	3	·6-		
	5-9%	53	64	67	69	32	39	48 -
	10-14%	· 31	272	16	13	60	48	22
- · · · · · · · · · · · · · · · · · · ·	15-19%	3			1	2		-17
	20%	ī	1	- 1				
•	Same		-	· ·			-	
	Decrease	-						- ,
	No answer	-11	11	13	74	· =	13	13
Total rise by:							For 2 1 11 11	
	0-4%	8	14	13 .	14	6		
	5-9%	. 54	51	50	57	88	33	31
	10-14%	19	17	16	16	6	- 44	-39
	15-19%	2	. 2	1	-			
· .	20%	4	<u>2</u> .	2			<u> </u>	13
		· 3 -	. 4	3	2	<u> </u>	`—	
	Decrease	2	. 1.	72	2	· —	, , , , , , , ,	17
	No answer	8	9	13	. 9		23	

BL introduces **Rover 2200**

BY JAMES ENSOR

new and more powerful version more lively.

The basic 2200 SC model now of the Rover 2000.

duced in 1963.

litre car on the British market, despite the fact that it was also hover 2200 an even more refined the most expensive. In the past year or two, however, lack of production capacity and the 10-year-old basic design of the car, has allowed competitors such as the Volvo 144 and Ford Granada

Niner modifications have allowed that tyres

BRITISH LEYLAND'S Rover ston requirements, make the car Triump division to-day unveils a a little smoother, quieter and

has a performance comparable This represents the first sub to that of the twin carburetter stantial change in the two-litre Rover 2000 TC, while the 2200 model since the car was intro- TC offers beter acceleration still A number of other changes to In its early years, the Rover the exhaust system, to the rest 2000 became the best-selling two-suspension and to sound insula litre car on the British market, then have been made to make the

range to slip ahead.

Some 217,000 Rover 2000 and been made to the Rover 350 3500 models have been sold in which is now offered with Dup the past decade, and British Leylop's "run-flat" Demovo tyreland clearly believes that the car Prices of the Rover model has another year or two of life. range rom 22,019 or the basis another year or two of life. Minor modifications have also Expansion of the basic engine SC, through £2,139 or the TC and to 2200 cc., with appropriate £2,147 for the automatic version changes to allow the engine to of the 2200 up to £2,531 for the cope with low-lead, low octane 35000 and £2,444 or the manual tend and the cope with low-lead, low octane 35000 and £2,444 or the manual tend and the cope with low-lead, low octane 35000 and £2,444 or the manual tend and the cope with low-lead tend and the



APPOINTMENTS

Scottish & Newcastlepe deputy chairmanship HIEF

Mr. E. H. M. Chutterbuck has director of the main Board of been appointed deputy chairman BAT. Joining the Board of the of SCOTTISH AND NEWCASTLE division are Mr. C. G. Bowler BREWERIES, in succession to Mr. Dr. S. J. Green, Mr. P. A. (Dr. S. J. Green, Mr. C. S. (Mr. Christopher Hart has been amended of the Board.

Mr. C. J. F. Younger has left the Board of Scottish and Newcastle Brewerles on reaching retirement age, but remains a director of Scottish Brewers.

September 1973

Durables

13

September 1973

15

35

ippointed deputy chairman, Brigadier J. Constant, group chief executive director.

post of group managing director of HIRST AND MALLINSON. Other group Board appointments are: Mr. J. S. Rirst, chairman of archfield Textiles and its subsidiaries, Shaw Brothers and Hirst and Mailinson (Huddersfield); Mr. C. J. Lawn, managing director of Brewer and Turnbull; Mr. L. Benjamin, managing director of appointed directors and managing Northern Pharmacenticals; Mr. directors of BARING BROTHER R. G. H. Fielding, a director of Larchfield Textiles and its sub-

Mr. Stanley Fowler has been appointed deputy managing director of YORKSHIRE CHEMICALS.

Mr. J. W. Gilchrist has been appointed a director of STEN-HOUSE LIFE AND PENSIONS. Mr. H. G. Armstrong has been appointed managing director of SIR WILLIAM GARTHWATTE (UNDERWRITING AGENCIES). Both companies are subsidiaries of A. R. Stenhouse and Partners.

MR. PETER S. JACKSON, for-merly manager of the National Westminster Bank, Carlos Place, Mayfair, has resigned to take up

appointed a director of M & G Investment Management. Mr. I. J. J. Boyes, managing director of Brettle Sales, has been appointed to the Board of COOK AND WATTS, a subsidiary of

Mr. Colin Quinton has been The speakers appointed managing director of The speakers will the speakers will

been appointed to the Board of HARRISON COWLEY ADVERTIS ING (SOUTHERN).

Mr. Peter Laye has been appointed group finance director JOSEPH DAWSON HOLDINGS.

directer of Tootal, Manchester, and the group head of economic and the group head of economic and the group head of economic and the Jamaican Embassy Washington; and Mr. D. F. Peab washington; are now in operation. The conference chairmen with particular and president at the Colonial Office, at Sir Duncan Oppenheim, forms, the largest is the tobacco division. Indeed the chairmanship of the conference of the Colonial Office, at Sir Duncan Oppenheim, forms, the largest is the tobacco division. Indeed the chairmanship of the conference of the Colonial Office, at Sir Duncan Oppenheim, forms, the conference of the Colonial Office, at Sir Duncan Oppenheim, forms, the conference of the Colonial Office, at Sir Duncan Oppenheim, forms, the conference of the Colonial Office, at the Jamaican Embassy washington; and Mr. D. F. Peab washin

Mr. Christopher Hart has bee appointed to the Board of RICHARDSON SMITH.

Mr. Richard M. Miles has be appointed to the Board of U FLUIDRIVE ENGINEERING C Mr. R. I. J. Agnew, a managing and made managing director. M director of the AMEY ROAD.

STONE CORPORATION, has been managing director and has been appointed deputy chairman.

migadier J. Constant, group chief
migneer, has been appointed an
executive director.

*

Mr. Philip Bolam has been
appointed U.K. farming represe
tative for the Barclays Group. I
takes up his new appointment (
popointed to the newly created
November 1, succeeding in
the succeeding in the succeeding Birmingham as a local dire Mr. M. D. Martin

appointed a director of GILL AND DUFFUS group. Mr. Collin W. Akers and F. Andrew M. L. Tuckey have be

Mr. M. D. Rowley has be appointed to the Board of the KIRKLAND-WHITTAKER GROU

EEC ties with 'Third

BUSINESS RELATIONS b tween the EEC and the Africa Caribbean and Pacific country LONDON

LONDON

Caribbean and Pacific countries will be discussed at a two-difference conference called, The European Community and the Third World, to be ha at the London Hilton on Nover years' service. Mr. Edward J. W. Lovett has been elected managing director in London and Mr. Renald G. H. Roberts his deputy.

Mr. D. L. Morse
Mr. D. L. Morse
Mr. D. L. Morse-

Speakers from the Europes Commission will discuss varied aspects of EEC policy, particlarly as they affect associate countries. These policies in the will be examined by speake from the "Third World" will assess their relations with the international business community.

director of Brettle Sales, has been appointed to the Board of COOK AND WATTS, a subsidiary of Courtsulds.

Mr. Angus Gosman and Mr. Anthony Daffern have been appointed to the Board of TRIDENT DISCOUNT CENTRES, a subsidiary of the Telefusion eral Ministry of Economic Courtsulds.

munity.

The conference will open with an explanation of the U.K. at German aid and investment policies in the "Third World by Mr. Richard Wood, Ministry for Overseas Development at a subsidiary of the Telefusion eral Ministry of Economic Courtsulds.

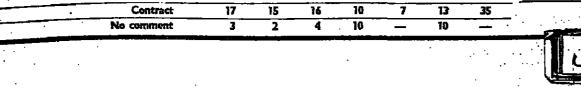
The speakers will also include Mrs. I. Archibald, head of the speakers of the director of Keyser Ullmann Holdings.

Mr. Peter F. E. Hodgkins has poration in Washington:

The speakers will also include Mrs. I. Archibald, head of the export credit insurance divisit of the directorate general for the commission. Mr. William Gaud. executive vice-president the International Finance Commission in Washington. poration in Washington;

Mr. F. H. Tate, vice chairms of Tate and Lyle; Mr. H. R. Ree ioint managing director of the Standard and Chartered Bankir Group: Mr. Humphrey Berkele ioint managing director Investeco Overseas Holdings; M. Anthony Brill Minister Courses He was previously a divisional Investeco Overseas Holdings; M. directer of Tootal, Manchester, Authory Hill, Minister Counse, and the group head of economic lor at the Jamaican Embass, Washington and M. D. F. Part.

of chairman and president for British-American Tobacco.



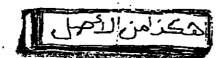
22

61

4 monthly moving total

23

June %



ance head for machine sellers

AEL DIXON

generally are lo not know from we are making a We just have to

metal-cutting and ing devices.

staff of four, Holland.

RNATIONAL BANK

PERIENCED

rienced Chief Foreign Exchange and

Dealer is required for the expanding

Branch of a leading International

ial salary is negotiable according to

ice, with fringe benefits.

on Street, Finsbury Square.

REQUIRES

QUALIFIED

ig Firm of Stockbrokers

lity firm of stockbrokers which is modernising erising its systems requires 2 young qualified

to strengthen its accounting and office

meration will include salaries in the region of s bonus and Luncheon Vouchers. A non-

pension scheme is in existence. Working con-

attractive and prospects for advancement are

I candidate will report to the Financial Controller

I assistant will be responsible for the production

management accounts and information, the Pre-

d review of budgets and forecasts and the control

le will also play a substantial part in the prepara-

d candidate will report to the Office Manager. roductory period to familiarise himself with Stock

rocedures, he will progress to take charge of the

Departments in the General Office where he will

to make improvements to systems and procedures

y to cope with an expanding business. Write Box

incial Times, 10, Cannon Street, EC4P 4BY

Edward Bates

tish Banking Appointments

is required by Edward Bates in Edinburgh to assist with the a of the Bank's services in Scotland.

ence should include contact with client companies at the highest a record of successful new business development. His ability and e in credit assessment will be of importance.

ence could have been gained with a Scottish clearing bank or richest, American or overseas bank in the City.

med age is 28/33. Salary and tringe benefits will be competitive.

ince requires a Banking Manager for an office in Glasgow to be hortly as part of the expansion of its operations in Socitand. The notices responsibility for the development of a portfolio of sents deposits from charts in the West of Scotland and will also to negotiation and administration of lending.

estral applicant will combine appropriate technical expertise with towledge of the Glasgow area. This position could suit an a border in his early 30%, or alternatively a senior banker wishing use of his expedence for a few years after an early ratinersent, it image benefits will be apporting.

in confidence to M.J. Rolland, Director, Edward Bates & d., Erskins House, 68—73 Overn Street, Edinburgh EHZ 4887.

ole will be the marketing of facilities, acceptoruces to the Bank's clients in Scotland.

& Sons Limited

MANAGEMENT ACCOUNTANT

SYSTEMS ACCOUNTANT

annual accounts.

: Edinburah

g Manager : Glasgow

iving full details to:

Financial Limited,

EC2A 2BU.

)ING

Milish &

mily chair

good salespeople view. Car. Help with necestime.

Edward Addison, sary removal. Contributory "Horticultural knowledge is time.

The chief is responsible to define the Board of trustees for virtual and the Board of trustees to go into semi-retirement in Lincs., PE12 6EB—Telephone: ally all aspects of the port's ution our turnover about five years, adds that he Spalding 4291). "There is a work, excepting supply of dock last year and is thinks profits have risen from need however for persuasive labour which is arranged by it just over £1m, about £30,000 last year to the ness backed up by personal direct contact between shippers l control and £40,000-£50,000 level

of plant

n importing and ing mail order, a wide range ine tools with of bulbs, shrubs and flowers. Reporting to Peter Buschman,

managing director of this sub-"to organise our sidiary of the Harris and You know, 19m. people in this ability is needed—not necessit totally," says will be general manager of the (Westfield Road, British operation based at ORE—Telephone: Spalding, Lines. Hortico has There is all other section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone: Spalding are required to the section based at ORE—Telephone are required to the section based at ORE—Telepho There is an other centres in France and

comes will have
The GM will need knowledge
h his own hands."
of though not specialism in
lad is successful financial matters and will be
financial and part of the "management ring" cap in hand to the National engineer). Age 45-55.

The GM will need knowledge

"WE ARE not one of those professional qualification places which have had to go wanted (Mr. Smith is early in hand to the National engineer). Age 45-55.

Ports Council to ask for a lot Salary around £6,500.

Salary around £6,500.

of money."

DEALER

drive.

To take charge demonstrable skill as an all-difficulties here," Mr. Smith round manager in a profitable Says. commercial operation. Age He adds that present opera-localy 20.45.

> Mr. Buschman says British the port's activities. Exports to results suffered from the postal the Continent are one growth strike, but have recovered. "We possibility. "We're also a usehave much growth potential, ful base for cruises."

Harbour chief

and 15,000. Direct in the British centre, which to work with Mr. Smith with a (Dock St., Dundee DD1 3HW), equity share in employs about 300 people full-view to succeeding him when he Closing date October 15.

and the harbour's stevedores.

y a head of A FIRST RATE administrator Salary not quoted but I'd North Sea oil and imports to administration is a also wanted by Hortico, estimate £5,000.£5,500. Board Scottish industry, are thriving. the 43-employee which produces, stocks and sells seat in view. Car. Rest for A major part of the new h for the past 17 through various outlets includ. discussion.

While general management skill also in high level "con-tact work" with companies and with the appropriate councils development organisations and government departments. Some

allowance. Contributory penimporting and The direct task however is to So speaks Alexander Murray sion. Rest for discussion. Applivariety. Paper co-ordinate purchasing order-Smith, chief executive to the cations, marked "Chief Executive necessary. Age handling, warehousing, stock Dundee Harbour Trust. The tive," to James Chalmers, chair-control, packing and transport Trust is looking for someone man, Dundee Harbour Trust.

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A young man to learn Foreign Exchange and currency and deposit dealing. Some knowledge of German and/or French is desirable.

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International firm of Brokers in the City require an Experienced Book-Keeper with a wide experience of all aspects of Commodity Broking. Excellent salary and other benefits with opportunities

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required for rapidly expanding city group of investment/dealing companies. Responsible to Group Financial Accountant for accounting of portfolios in excess of £15,000,000, and associated credit control. Level of responsibility dictates minimum Part 1 or Part II certified or equivalent standard. Thorough understanding of book-keeping and ability to solve the varied accounting problems that occur required. Salary from £1,800 + L,Vs. assistance given with

Please contact D. Gregory at 606 8101

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£25,000-£35,000

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As advisor to the President, the Product Line Director will see to it that the Group's oil business is developing along sound and profitable lines and that the immense opportunities ahead are energetically

The highly qualified man we are looking for must have had in-depth exposure to the oil industry in most of its facets with emphasis on the purchase and sale of crude oil and refined products. He must be a fast, creative and sophisticated top executive who at the same time will understand the staff nature of his position as well as his responsibility to protect vigorously yet diplomatically the company's oil interests at large. It is unlikely that a man below forty will possess the necessary experience and maturity.

Salary and benefits are flexible to attract the unusual man sought. The position will be based at corporate HQ in a European capital city. Please write with career details to the Company's outside Consultants who guarantee discretion. Box No. T.2684, The Financial Times, 10 Cannon Street, E.C.4P 4BY.

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Applicants should be professionally qualified, preferably a chartered accountant, with good working experience in the operation of a stock broker's office. The job would entail the setting up and the running of a liaison office in London.

Please write in confidence to

The Managing Director, Sun Hung Kai Securities Ltd. (London Representative Office), P.O. Box 511 Bucklersbury House, 5th Floor. North Wing, 3 Queen Victoria Street, London EC4N 8DX.

FINANCIAL JOURNALIST

international department of investment journal requires financial journalist or would-be financial journalist with good knowledge of German. Investment and/or journalism experience an advantage but newly qualified graduate considered. Not a nine-to-five job; frequent travel opportunities, Write Box T.2670. Financial Times, 10, Cannon Street, EC4P 4BY. financial journalist or would-be

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Small to medium size firm require first class Office Manager, as potential Manager, with experience of all sections of office work. His expected age would be between 35 and 50. Salary by arrangement. Write Box T.2676, Financial Times. 10, Cannon Street, EC4P 4BY.

SENIOR TRANSFER CLERK, TICKET ACCOUNT CLERK, TWO RIGHTS CLERKS for Stockbrokers office, E.C.1 area, excellent salary, bonus system, three weeks holiday, luncheon vouchers. Plesse apply Box 7.2671, Financial Times, 10, Cannon Screet. EC4P 4BY.

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MANAGING DIRECTOR

Lloyd's Brokers wish to appoint a Managing Director for an established company within their insurance group. This company provides life assurance and financial advice to Top People. The company has a large influential clientele, and is presently enjoying record figures. It is intent upon a vigorous programme of expansion, and will contribute significantly to the group's plans for going public.

sful applicant should be under 35 with a sound life assurance, investment or financial background, and proven ability as a first class producer of new business.

In strictest confidence, please Write Box T.2673, Financial Times, 10, Cannon Street, EC4P 4BY

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The following qualifications are essential:—

1. 5-10 years banking experience 2. To have reached a position of approximate

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Assistant to

Group Secretary London

A vacancy occurs in the Group Secretarial Department of a large Public Company, with many subsidiary companies in the United Kingdom and Eire.

The position is that of Assistant to the Principal of the

Department. The location is in London.

The applicant should have knowledge of Company law practice. Accountancy and Tax and be familiar with the practical side of the Formation, Reorganisation, Integration and Liquidation of Companies and the keeping of Statutory Books. Contributory Pension Scheme and Executive Canteen facilities.

Salary: According to experience but in the region of £3,000 Salary: According to experience but in the region of 13,000 per annum, negotiable.

Assistance with removal expenses will be given if necessary.

Please address replies to:

The Secretary, Associated British Foods Limited, 40 Berkeley Square, London WIX 6BR.

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Applicants preferably should have had experience in general management and in the age group 35/45.

The subsidiary company operates in the light engineering industry and although a technical background would be an advantage I am primarily looking for a good leader.

Applications will be treated in the strictest

The Chairman, Box T.2589, Financial Times. 10, Cannon Street, EC4P 4BY.

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Now that the Common Market becomes more a reality, I may be able to help you: German, 30 years, married, absolutely fluent in English, French, written and spoken, and of course German, seeks employment with progressive medium-sized company as

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Thorough experience on managerial level in production, administration, selling (particularly exporting) and complete commercial background. Presently head of German subsidiary dealing with fashion industry, in English speaking area, but open to all branches. Complete list of international references available. Earliest commencement 1st January. 1974. Please reply to Box T.2666, Financial Times, 10, Cannon Street, EC4P 48Y.

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Namagement to proceed to the company of t Potential

Management to remain
Seeks to be acquired by well raced
Corporation. Inquiries will be treated
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ANTIQUE SILVER at 20% discount on NEW Geo, and VIC. Flatware in Collected 6 and 12 place settings in mist condition. A real investment and much niver to own than new. Perss P. Bennie Ltd., Barton Seagrave, Kettering.

APPEALS

YOU DON'T HAVE TO SE JEWISM out if you are please nelp as to provide much needed seaside holidays for some of the 1.500 Jewish Bind in our Care. Please send your donation to Room No. 2. The Jewish Stind Society. 1. Crawes Hill, Laptaster Gate London W2 3EW.



PERSONAL

46 The Financial Times Monday October 1 1973 BRITISH FUNDS **HOTELS—Continued** BANKS AND HIRE PURCHASE F.T. SHARE INFORMATION SERVICE ENGINEERING AND METAL-Cont. Stock Price at Dr. Cur pt PE Past Seek Price at Div. Cur pt PE

اهكنامن لاعل

هكذامن المصل inancial Times Monday October 1 1973 inds lines l Z-Dpi The state of the s

big game contest fiasco

BY C. GORDON TETHER

Sir Gressing Vocham's sport-ing contest for central bankers. which ordinarily provides the highlight of the IMF annual meeting, turned out—unhappily -te be just as much of a non-event this year as the jamboree

Endeavouring, as usual, to stage a competition in harmony with the setting, the Hethering-stoke principal had, understand-ably, decided that the Nairobi

and the setting, the strategy of the setting, the strategy of the strategy of the setting called for a biggarm of the setting with the skill that "base species concerned."

But You How I, Labour Reporter

But You How I H in short supply. These workers tary.

are also a problem in other parts
of the country.

A shortage of Underground quickly," said Mr. Buckton, who Buckton said last night.

Up the creek

Thus the Middle East contingent, which had undertaken to supply all the fuel for the event.
"discovered" that it hadn't brought enough to all the tanks of the American and European safari "juggernauts." meaning that some had to be left behind. that some had to be left behind.

Of the affluent entries, only the prospects for world monetary system so much as a polycentric into perspective. They showed this when, following a lion's spoor in one of the less frequented parts of the reserve, they chanced upon a deposit of system based on solid exchange that a coherent they chanced upon a deposit of system based on solid exchange alluvial gold. On the instant, they decided that it would be much more rewarding to devote their metal gold. At their international Monetary systems of any agreement would not be a that some had to be left behind.

IN A frankly sceptical address, of any agreement would not be a to be affluent entries, only to be given here to-morrow, on single, unified world monetary view and the American attachment to a system based on paper into a system based on paper assets, Dr. Ossola suggests that, ners creating ad hoc currency after the gold price has been raised, countries should be amount to more than 1.4m. One the less central bank, suggests there is areas.

The Newsprint Users' Committee, which is responsible for assisting almost all consumers, the dangerous supply situation. Beaverbrook Newspapers has the more distant would then gradually dispose of the number of pages in the Polly should be amount to more than 1.4m. One while jumports, which have nearly view and the American attachment to a system based on paper ment to a system based on paper assets, Dr. Ossola suggests that, ners creating ad hoc currency after the gold price has been raised, countries should be allowed to sell their metal only assets, Dr. Ossola suggests that.

The Newsprint Users' Committee, which is responsible for assisting almost all consumers, the dangerous supply situation. Beaverbrook Newspapers has the number of pages in the Polly announced plans to the industrial steption to this than the purpose of pages in the Polly announced plans to the industrial and the number of pages in the Polly announced plans to the industrial and the proposed for the ment to a sy much more rewarding to devote their attention to this than to tary Fund meeting in Nairobi them. On chasing Sir G.V.'s prize. But it last week, world finance was a very different matter with Ministers set next July as their reform was a very different matter with the others.

The British, inspired no doubt by the nautical tone of their fixed though more flexible present leadership had brought and the present leadership had brought are reform negotiations. Dr. Ossola EEC views reform negotiations. Dr. Ossola EEC views

reform negotiations. Dr. Ossola EEC views

reports that a consensus is system incorporating a return to emerging on a new set of though more flexible which would present leadership had brought are reform negotiations. Dr. Ossola EEC views

present leadership, had brought parities an ambitious amphibious being and specially designed sails "for greater manoeuvrability in lake and river country." Alack, after making an impressive start on the river route—ten "crocs" in as many minutes—the captain made a fatal mistake. Failing to see that a sudden

freshening of the wind was the not furl the sails in time. In consequence, the craft was soon speeding along a creek into which the frantic helmsman had was jet-propelled—to be reduced, inevitably, to a tangled heap of wreckage when the water gave out.

A stampede

Having decided to plump for quality, the Germans had brought electronic equipment the Germans had designed to emit a high-pitched signal which would draw the rarer beasts to within easy reach of their fully-automated gunnery system, while repelling the long before they were sur-gas and oil. gazelles and hyenas and found themselves hopelessly bogged

qualified when, having been told by their Government that money was no object, they were caught buying animals from private hunters to augment their "kil!"

other contestants as well as them-

Growth rates at European Ferries

Steam acquisition were ments, considered separately, included, and add perhaps £3m. tends to creak under pressure. Bank assets

in the previous year is one of nine-month accounting period taking the multiple into single functions in the ingredients needed to taking the multiple into single functions. EF has been weakened by a combination of things there are by a combination of things over the last eighteen months or last year's European commission suggestion that duty-free shopes appointed by the reported rise appointed by the reported rise in turnover from £29½m. to finalise whatever Chunnel in turnover from £29½m. to finalise whatever Chunnel 513.3m.: but if you take off £31.3m.: but

this time for April 1973, you In theory, EF would have to

Rail services threat gives

boost to claim by drivers

Scepticism on monetary reform

IN A frankly sceptical address, of any agreement would not be a To bridge the gap between this

On the current state of the

EF's long-term projection of 15 is currently better off with the clearing banks tend to justify To calculate how much less, does not necessarily remove As for the ratio, 2 per cent. is a relaxation of the 24-hour rule their high current profitability CCC strips out property and their appeal. The comparable nice round number, but might which lets day trippers bring in terms of the need to increase trade investments to arrive at inflation adjustment for indus not be the one to find favour in back the booze, and the original retentions. The Bank of Eng- a figure for free shareholders' trial shares to allow for replace. Official circles And there is a bolitionists are not so en land—perhaps influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment final irony, which is that after influenced by funds, and picks 2 per cent as ment of plant and equipment for indus not be the one to find favour in back the booze, and the original retentions. The Bank of Eng- a figure for free shareholders' trial shares to allow for replace. Official circles And there is a bolitionists are not so en land—perhaps influenced by funds, and picks 2 per cent as ment of plant and equipment, treading the long road towards (59F).

The fact remains that this thusiastic as they used to be attitudes in the EEC—is the minimum acceptable free might cut earnings by a quarter, treading the long road towards (59F).

The Monopolies Report is a bit believed to be considering borrowing ratio (all the clearers And, on historical growth fully-disclosed "true" banking off by a share price of 1454p. Of a lottery, but it is hard to more rigid asset ratios (the except Midland have in fact arguments, the clearers deserve profits, the analysts are now 1 for Man Cloudy, mainly dry. Orizale of a little over £54m. pre-tax, do. The Channel Tunnel could after all, are based on a net years.)

Cloudy matter trial shares to allow for replace. Official circles And there is a light or moderate. Max. 150 (59F).

Cloudy mainly dry. Sunty N.W. England, Lakes 1 for Man Cloudy in the clearers deserve profits, the analysts are now 1 for Man Cloudy in the clearers and on historical growth fully-disclosed "true" banking to moderate. Max. 150 (59F).

Cloudy mainly dry. Sunty N.W. E

24.6m. plus from European the net p/e below 11 - with than 1981; apparently current market, putting the clearers on 25 per cent., then a sum equal triguing starting-point, but

past couple of years. If banks are to maintain an adequate ratio of shareholders' funds to

growth rate of 24 per cent.— cent. to offset the ending of more thought recently to the is obviously less than would be clearing banks back in line with be sorted out, perhaps by which is comfortably ahead of duty-free shops. In practice, it question of their asset base. The suggested by simple earnings, average industrial p/es, but it netting out interbank business.

Chataway

shortage

in newsprint

a background of increasing con-cern by publishers about the future of both long and short

term supplies of newsprint, with home production having dropped by more than a third since 1969

The latest figures are expected to show British production for

the first eight months of the year at about 268,000 tonnes, while imports, which have nearly

The major producers, Reed

the Government aware of their low profit margins, and

to 469,000 tonnes last year.

advertising.

After an April forecast of earnings of around 13.6p drop get into operation no earlier worth multiple). And the stock If annual deposit growth is CCC's analysis offers an in Ferries for the cleven months to March, the achievement of around 16p for the current, for the current, for the previous year is one of inc-month accounting period friendly, a bid for SIH might crude earnings.

The first of the cleven months annualised outside forecasts of notional rates are being quoted prospective p/e's of seven or to 0.5 per cent, of deposits is leaves a number of aspects uncomment effectively not available for discovering the current for the significance of their tribution. (The banks are in fact provided and the previous year is one of the previous year is one of taking the multiple into single the current for the current for the significance of their tribution. (The banks are in fact possession of non-banking assets provided the previous year is one of taking the multiple into single the current for the current

Inflation adjustment

earnings fluctuations.

Then the question of the would get an adjusted annual put up its rates by 7 to 8 per Bankers have been giving deposits, the dividend potential Effectively this puts the retail/wholesale mix needs to

Reinforced Concrete Design & Suppliers of Reinforcement

Dry, sunny periods. Wind V.W., light. Max. 14C (57F). S.E. England, E. Anglia

Showers near coast at first.

otherwise dry and sunny. Wind N. moderate. Max. 14C (57F). W. Midiands, S.W., Cent., N. and N.E. England, S. Wales

Borders, Edinburgh and E. Scotland, Aberdeen, S.W. Scotland Glasgow, N. Ireland Cloudy, mainly dry. Wind S.W. moderate. Max. 14C (57F).

Cent. Highlands, Moray Firth Calthness, Argyli, N.W. Scotlan Cloudy with rain or drizzle it places. Wind S.W., moderate of fresh, Max. 13C (56F). Orkney, Shetland

Cloudy with fain in places Wind S.W., fresb. Max. 12(

Outlook: Mostly dry, but rais at times in West and North. Lighting-up: London 19.05 Manchester 19.17, Glasgow 19.23 Belfast 19.32,

BUSINESS CENTRES

Profits: big increase in

Rolls-Royce changes

the number of pages in the Daily Express this month. Some provincial chains are trimming director. The resignation of Sir Ian is to enable him to devote his time to

and Bowater, have already made other City interests, having com-the Government aware of their pleted his task of valuing the assets of the company and agree-ing a settlement with the despite recent price increases ing a settlement with both feel that they are in-sufficient to allow any consider-When top management When top management changes were made last year,

Floating

"apparently irreconcilable."

Indeed, he says bluntly that it gold as "a fully usable asset" sell it on the private market.

In practice, this could well roove reasonably stable, with countries preventing their countries when be said gold should become a normal reserve asset with central banks free to buy as well as to banks free to buy as well as to built on the private market.

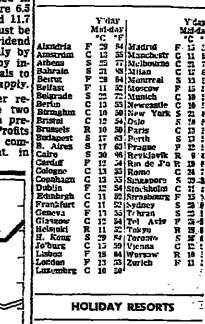
Dr. Ossola is the introductory in the private market.

In practice, this could well mean that developed countries want to see said gold should become a normal reserve asset with central banks free to buy as well as to banks free to buy as well as to buy as well as to still for them with Mr. Chatter of the

DIVIDENDS

August and 36.7 per cent. in July. Dividends paid were 12.6 per cent. better, the biggest amount this year, against 12.4 per cent. and 10.1 per cent. for July and August respectively. The month was a quiet one as

far as reports were concerned. Only one leading company re-ported—British Electric Traction. its pre-tax profits jumped by one-



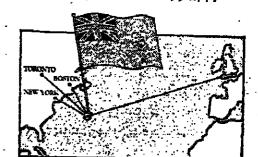
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Bermuda.

Labour move to Left on public ownership

which would prevent large pay- Common Market countries who ment imbalances from recurring, are already committed to using However, there is still a wide gold in their monetary union

gap between the U.S. and the scheme. In Nairobi last week, Common Market over converti- the German Finance Minister

bility while the differences echoed the feeling of France and between them on gold are other Community countries when "apparently irreconcilable." he said gold should become a

Continued from Page 1

BY PAUL LEWIS

At their International Mone-

for new public enterprises in the themselves hopelessly bossed themselves hopelessly bossed down.

And the Japanesc were disqualified when, having been told by their Government that money was no object, they were caught buying animals from private functiers to augment their will. The Italians disoriented many of the Companies of the commanding of the contestants as well as them of the companies of the commanding of the contestants as well as them of the companies and industries of freedom to Generally, the Left claims that panies but also for about 250 carry a Transport Workers' union. Was the motion saying that a future regions; the return to public issues such as the economy.

On Tuesday, the conference the clerical workers' union. Was the motion saying that a future regions; the return to public issues such as the economy. Although the motion rejects the abour Cabinet could only ownership of franchises, licences from talking to the Government and trying to help solve to be defeated—the TGWU has companies and industries of the approval of to be defeated—the TGWU has companies and industries of the commanding Blackpol—Mr. Jones is companied its votes against it—public ownership, the executive and industries of the commanding Blackpol—Mr. Jones is companied its votes against it—public ownership, the executive and industries for alternation to public ownership. Although the motion rejects the abour Cabinet could only ownership of sharp a future regions, the return to public ownership. Although the motion rejects the decisions if and assets which the present fronts—from talking to the Gov The first, which is almost certain concept of "shopping lists of it obtained the approval of to be defeated—the TGWU has companies and industries for labour MPs, saled that its own proposals have a "pay-roll vote" of at least owners the clerical workers' union. Although the motion rejects the clerical workers' union. Although the motion rejects the clerical workers' union. Although the motion rejects the clerical workers' union.

other contestants as well as themselves when, the driver having
become dizzy from weaving about
so much, their tracked vehicle
ran amok at high speed, firing
at everything in sight. But the
Americans were responsible for
the most devastating performance of all.

Seemingly ignorant of what is
and what is not done in big game
hunting, they had brought along
a safari vehicle built like a
fortress and having howitzers
mounted fore and aft, with other
heavy guas in between.

The mediand streed of the most of the left claims that
industry from falling and the restoration to possible for
compete with the private manusome diazy from weaving about
so much, their tracked vehicle
ran amok at high speed, firing
at everything in sight. But the
powers to prevent a British
Americans were responsible for
the most devastating performance of all.

Seemingly ignorant of what is
and what is not done in big game
hunting, they had brought along
a safari vehicle built like a
fortress and having howitzers
mounted fore and aft, with other
heavy guas in between.

The defeat of this motion will
EEC institutions and calling on
the compete with the private manuspecture in anciliarty parliamentary
Mr. Wilson has promised its
parliamentary
leader. Mr. Wilson has promised its
parliamentary
Michael Foot, that Mr. Wilson, bas promised its
parliamentary
Mr. Wilson has for about 250 carry a Transport Workers'
whatever the rest of the MPs
occurred.

The claim that a future
would desolve decided. This, he said, would desolve decided. This, he said, banks, finance houses, Labour covernment will submit
the isand, banks, finance houses, Labour covernment will submit
the isand banks, finance houses,
Labour covernment will submit
the isand banks, finance houses,
Labour covernment will submit
The defeat of this motion will
EEC institutions and calling on
the Executive to launch a company for existing and
the trution

common ones. However, as—unbeknown to them—this device
had been inverted by a rival
team the night before, it was not
long before they were surlong befo The list goes on with proposals even if this means parting from manifesto.

The list goes on with proposals even if this means parting from manifesto.

The third motion, from Apex, ley pointing out that the line in the conference the clerical workers' union, was the motion saying that a future regions; the return to public issues such as the economy, will debate three composite accepted to-day by the executive.

of the ports, shipbuilding and controlling interest in relevant for a further term, Britain would ancillary industries and aircraft; companies in profitable manubecome so embedded in the EEC probably be carried partly ference decisions must be carried sections or individual concerns facturing industries."

In the pharmaceutical, machine

Mr. Jones' backing for Mr. anyone ever to pull the country tool and road haulage industries; Wilson illustrates his current out.

Mr. Jones' backing for Mr. anyone ever to pull the country tool and road haulage industries; Wilson illustrates his current out.

Mr. Jones' backing for Mr. anyone ever to pull the country tool and road haulage industries; Wilson illustrates his current out.

JOHANNESBURG, Sept. 30.

TGWU, the engineers, the rail- Fortunately for the leadership, waymen and the General and the executive decided to-day to

المكذامن لاصل